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**13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION**


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**13.1. Share Capital**

1. No Shares will be allotted on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus.
2. There are no founder, management or deferred Shares in the Company.
3. A director is not required to hold any qualification Share in the Company.
4. There is only one (1) class of shares in the Company, namely ordinary shares of RM0.10 each, all of which rank pari passu with one another.

**13.2. Articles of Association**

1. The provisions of the Articles of Association of the Company in respect of the arrangements for the transfer of Shares of the Company and the restrictions on their free transferability are as follows:-

**Article 43**

Subject to the Act, the transfer of any securities or class of securities of the Company shall be made by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of securities.

*Transfer of  
Securities*

**Article 44**

The instrument of transfer lodged with the Company shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share.

*Execution  
Requirements*

**Article 45**

The Directors may decline to register any instrument of transfer of shares which are not fully paid (whether these are quoted or otherwise) to a person of whom they do not approve.

*Directors' right  
to decline  
registration*

**Article 71**

The Directors may (to give effect to such sale referred to in Article 70):

*Nomination of person to execute transfer*

- (1) nominate any person to execute a transfer of the shares sold on behalf of the Members so entitled to or in accordance with the directions of the purchaser;
- (2) enter or have entered the name of the transferee in the Register as the holder of the shares to which such transfer relates,

and the purchaser shall not be concerned to ensure that the purchase consideration is properly applied nor shall title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

- 2. The provisions of the Company's Articles of Association dealing with the voting and borrowing powers of the directors are as follows:-

**Article 93**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

*Chairman has no casting vote*

**Article 118**

Subject to the Act, the Memorandum of the Company and these Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

*General power*

**Article 120**

The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if the Directors think fit) one or more other persons co-opted. Such other persons may be given voting rights by the Directors as members of the committee. A committee may consist of a majority of persons who are not Directors. Notwithstanding that a committee may include persons (whether a majority or otherwise) who are not Directors, references in these Articles to a 'committee of Directors' or words to similar effect include a committee which includes members who are not Directors. The Directors may also delegate to any president, vice president, managing director, any Director holding any other executive office, any other Director or such other person as the Directors may think fit such of their powers as they consider desirable to be exercised by him. Any such delegation may be with or without the power to sub-delegate as the Directors may think fit and may be subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with 2 or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

*Power to  
delegate*

**Article 124**

Except as provided by Article 125, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company or any other party.

*General  
borrowing  
powers*

**Article 125**

The Directors shall not borrow any money or mortgage or charge any of the Company's or its Subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

*Restrictions  
on  
borrowing*

**Article 144**

The quorum for the transaction of the business of the Directors or of a committee of Directors may be fixed by the Directors or the members of the committee (as the case may be) and unless so fixed at any other number shall be 2. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

*Quorum at  
Directors'  
meeting*

**Article 146**

When 2 Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only 2 Directors are competent to vote in the question at issue shall not have a casting vote.

*Where no  
casting vote*

**Article 150**

Except as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning any contract, proposed contract, arrangement or other matter in which he has, directly or indirectly, a personal interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

*Disqualification  
from voting*

- (1) any arrangement for giving him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its Subsidiaries;
- (2) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its Subsidiaries for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security;

A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

**Article 152**

If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

*Questions on  
right to vote*

3. The provisions of the Company's Articles of Association dealing with changes in capital and variations of class rights which are as stringent as those provided in the Companies Act, 1965 are as follows:-

**Article 12**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may (subject to Sections 55 and 65 of the Act and whether or not the Company is being wound up) be varied or abrogated with:-

*Variation of  
class rights*

- (1) the consent in writing of the holders of three-fourths of the issued shares of that class; or
- (2) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, except that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders, a quorum is not present, the holders present, shall form a quorum), and any holder of shares of the class present in person or by proxy may demand a poll.

**Article 13**

All new issues of securities for which listing is sought shall be made by way of crediting the securities accounts of the allottees or entitled persons with such securities save and except where the Company is specifically exempted from complying with Section 38 of the Central Depositories Act, in which event it shall be so similarly exempted from compliance with this Article. For this purpose, the Company shall notify the Central Depository of the names of the allottees or entitled persons and all such particulars as may be required by the Central Depository to enable the Central Depository to make the appropriate entries in the securities accounts of such allottees or entitled persons. Notwithstanding these Articles, the Company shall comply with the provisions of the Central Depositories Act and the Rules in respect of all matters relating to the prescribed securities.

*New issues of  
Securities*

**Article 14**

Subject to Section 65 of the Act, the rights attached to any class shall not (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in any respect *pari passu* with that class.

*No deemed  
variation*

**Article 15**

Subject to the Act and these Articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, issue, allot (with or without conferring a right of renunciation), grant options over, grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares, or otherwise deal with or dispose of them to such persons at such times and on such terms and conditions as they may determine.

*Issue of securities*

**Article 25**

Subject to the Act and these Articles, any preference shares may be issued on terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as may be provided for by these Articles.

*Redeemable preference shares*

**Article 27**

Preference shareholders shall have:

- (1) the same rights as ordinary shareholders as regards:
  - (a) receiving notices, reports and audited accounts; and
  - (b) attending general meetings of the Company;
- (2) the right to vote any meeting convened for the purposes of reducing the capital, or to wind up the Company and during the winding up of the Company, or disposing the whole of the Company's property, business and undertaking or directly affecting the rights and privileges attached to the shares or when the dividend or part of the dividend on the preference shares is in arrears for more than 6 months;
- (3) the right to a return of capital in the preference to holders of ordinary shares when the Company wound up.

*Rights of preference shares*

**Article 69**

The Company may by ordinary resolution:

- (1) consolidate and divide all or any of its share capital into shares of larger amount;
- (2) (subject to Section 62(1) of the Act) subdivide its existing shares or any of them into shares of smaller amount;
- (3) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

*Consolidation division and cancellation*

**Article 72**

The Company may by special resolution reduce its share capital and any capital redemption reserve or share premium account in any manner authorised by law.

*Reduction of capital*

**Article 73**

Without prejudice to the rights attached to any existing shares or class of shares, the Company in general meeting may by ordinary resolution increase its capital by the creation of shares of such nominal amounts, and carrying such rights and restrictions, as the resolution specifies provided that where the capital of the Company consists of shares of different monetary denominations, voting rights (if specified in such resolution) shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

*Resolution to  
increase  
capital*

4. The provisions of the Company's Articles of Association dealing with the remuneration of the directors are as follows:-

**Article 110**

Subject to these Articles, the remuneration of the Directors shall from time to time be determined by the Company in general meeting but:-

*Remuneration*

- (1) directors' fees payable to Directors not holding any executive office in the Company shall be a fixed sum and shall not be payable by a commission on or percentage of profits or turnover;
- (2) salaries payable to Directors holding executive office in the Company may not include a commission on or a percentage of turnover;
- (3) all remuneration payable to Directors shall be deemed to accrue from day to day;
- (4) fees payable to Directors shall not be increased except pursuant to a resolution passed by the Company in general meeting, where notice of the proposed increase has been given in the notice convening the meeting;
- (5) any fee paid to an alternate Director shall be agreed between him and his appointor and shall be deducted from his appointor's remuneration.

**Article 111**

The Directors may be paid all travelling, hotel and other expenses, properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or general or other meetings of the Company or in connection with the business of the Company.

*Expenses*

**Article 112**

The Directors may grant special remuneration to any Director who (on request by the Directors) is willing to:-

*Special remuneration*

- (1) render any special or extra services to the Company; or
- (2) to go or reside outside his country of domicile or residence in connection with the conduct of any of the Company's affairs.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of salary, or by a percentage of profits, or by all or any of such methods but shall not include (where such special remuneration is paid by way of salary) a commission on or a percentage of turnover.

**13.3. Directors and Substantial Shareholders**

1. The names, addresses and occupations of the directors are set out in Section 1 "Corporate Directory" of this Prospectus.
2. Save as disclosed below, no director or key management and technical personnel is or has been involved in any of the following events, whether in or outside Malaysia:-
  - (a) A petition under any bankruptcy or insolvency laws filed against such person or any partnership in which he was or is a partner or any corporation of which he was or is a director or key personnel;
  - (b) A conviction in a criminal proceeding or is a named subject of a pending criminal proceeding; or
  - (c) The subject of any order, judgment or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution or engaging in any type of business practice or activity.

Info Era Sdn. Bhd. ("**Info Era**") is in the process of winding up by the High Court of Malaya at Shah Alam ("**High Court**"). Goh Kuan Ho, a Non-Executive Director of GHL Systems, was a director of Info Era. She resigned as a director of Info Era on 13 April 1999. Info Era and GHL Systems (previously known as Info Era (Kuantan) Sdn. Bhd.) were subsidiaries of GHL Automation Sdn. Bhd. The petition dated 21 April 1998 to wind up Info Era was initiated by Computerland International Development Inc. (USA) ("**Computerland**") due to a dispute of USD105,000.00 being fees due and owing to Computerland under a Licence and Master Franchise Agreement dated 13 March 1992 made between Info Era and Computerland. The High Court made an order for the winding-up of Info Era on 30 January 2001.



In view of the above, Goh Kuan Ho is deemed not to be disqualified from being a director of a company pursuant to Section 130A of the Companies Act, 1965 ("Act") based on the following:-

- (a) She has not received and does not expect to receive any notice from the Chief Executive Officer of the Companies Commission of Malaysia or Official Receiver of his intention to make an application against her under Section 130A of the Act; and
  - (b) She is not and has not been subjected to any order made under Section 130A of the Act and is not the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or governmental body permanently or temporarily enjoining her from acting as an investment adviser, dealer in securities, director or employee of a financial institution or engaging in any type of business practice or activity.
3. For the financial year ended 31 December 2002, a total sum of RM680,700 was paid to the directors of GHL Systems as remuneration for their service in all capacities to the Company and its subsidiaries. For the financial year ending 31 December 2003, a total sum of RM983,700 is proposed to be paid to the directors of GHL Systems. The directors fall within the following remuneration bands:-

Remuneration Band (RM)	Number of Directors	
	Year Ended 31.12.2002	Year Ending 31.12 2003
0 – 50,000	3	4
50,001 – 100,000	-	1
100,001 – 150,000	-	-
150,001 – 200,000	-	-
200,001 – 250,000	-	-
250,001 – 300,000	-	-
300,001 – 350,000	2	-
350,001 – 400,000	-	1
400,001 – 450,000	-	1

4. Based on the Register of Directors' Shareholdings of GHL Systems as at the date of this Prospectus, the direct and indirect interests of the directors in the issued and paid-up capital of the Company are as follows:-

Name of Director	Before Issue		After Issue		After Full Exercise of ESOS <sup>c</sup>	
	Direct No. of Shares	Indirect No. of Shares	Direct No. of Shares	Indirect No. of Shares	Direct No. of Shares	Indirect No. of Shares
Tunku Dato' Abdul Malek Bin Tunku Kassim	-	-	<sup>b</sup> 100,000	-	100,000	-
Tay Beng Lock	<sup>a</sup> 22,800,270	<sup>a</sup> 12.18	22,800,270	9.11	<sup>d</sup> 23,800,270	8.65
Yeng Fook Hoo	14,600,100	7.80	14,600,100	5.84	<sup>d</sup> 15,600,100	5.67
Goh Kuan Ho	79,000,460	42.21	<sup>b</sup> 79,590,460	31.82	79,590,460	28.92
Mohamad Isa Bin Abdullah	-	-	<sup>b</sup> 25,000	0.01	25,000	0.01
Chong Teck Foh	-	-	-	-	-	-
Yen Siw Kuin	-	-	-	-	-	-

**Notes:-**

- a** The shareholding shown is after the completion of the ESS, pursuant to which Tay Beng Lock will offer up to 2,500,000 Shares ("Offer Shares") out of a total of 25,300,270 Shares held by him, for sale to the eligible employees of the Group for a nominal consideration of RM1.00 per employee. The Offer Shares will be transferred to the employees during the prescription period. Further details of the ESS are disclosed in Section 9.5. of this Prospectus.
- b** Based on their respective allocations in respect of the 8,000,000 Issue Shares made available for application by the eligible directors and employees of the Group, and other persons who have contributed to the success of the Group.
- c** The ESOS will only be implemented i.e. the Options under the ESOS will only be offered to the eligible directors and employees of the Group, on the date of the Company's listing on the MESDAQ Market. The shareholdings shown here are based on the assumption that the number of Options to be granted under the ESOS is 10% of the Company's enlarged issued and paid-up capital on the date of listing. Under the terms of the Bye-Laws of the ESOS, the quantum of the ESOS is up to 10% of the Company's issued and paid-up capital at any time during the existence of the ESOS.
- d** Based on their respective indicative ESOS allocations as follows:-

Indicative No. of ESOS Options

Tay Beng Lock	1,000,000
Yeng Fook Hoo	1,000,000

5. Based on the Register of Substantial Shareholders of GHL Systems as at the date of this Prospectus, the direct and indirect interests of the substantial shareholders in the issued and paid-up capital of the Company are as follows:-

Name	Nationality / Place of Incorporation	Before Issue			After Issue			After Full Exercise of ESOS <sup>g</sup>					
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
BSNC <sup>a</sup>	Malaysia	56,150,850	30.00	-	-	56,150,850	22.45	-	-	56,150,850	20.41	-	-
Bank Simpanan Nasional <sup>b,c</sup>	Malaysia	-	-	56,150,850	30.00	-	-	56,150,850	22.45	-	-	56,150,850	20.41
Tabung Amanah Warisan Negeri Johor <sup>b,c</sup>	Malaysia	-	-	56,150,850	30.00	-	-	56,150,850	22.45	-	-	56,150,850	20.41
Tay Beng Lock <sup>a,d</sup>	Malaysian	<sup>a</sup> 22,800,270	<sup>a</sup> 12.18	-	-	22,800,270	9.11	-	-	<sup>h</sup> 23,800,270	8.65	-	-
Yeng Fook Hoo <sup>a,d</sup>	Malaysian	14,600,100	7.80	-	-	14,600,100	5.84	-	-	<sup>h</sup> 15,600,100	5.67	-	-
Goh Kuan Ho <sup>a,d</sup>	Malaysian	79,000,460	42.21	-	-	79,590,460	31.82	-	-	79,590,460	28.92	-	-
Joshua Tan Siew Meng <sup>a</sup>	Malaysian	12,100,100	6.47	-	-	12,100,100	4.84	-	-	12,100,100	4.40	-	-

**Notes:-**

- a Promoters of GHL Systems.
- b Disclosure of indirect interests by virtue of shares held in a downstream company is restricted only to the immediate downstream company.
- c Deemed substantial interest through BSNC.
- d Directors of GHL Systems.
- e The shareholding shown is after the completion of the ESS, pursuant to which Tay Beng Lock will offer up to 2,500,000 Shares ("Offer Shares") out of a total of 25,300,270 Shares held by him, for sale to the eligible employees of the Group for a nominal consideration of RM1.00 per employee. The Offer Shares will be transferred to the employees during the prescription period. Further details of the ESS are disclosed in Section 9.5 of this Prospectus.
- f Based on her allocation in respect of the 8,000,000 Issue Shares made available for application by the eligible directors and employees of the Group, and other persons who have contributed to the success of the Group.
- g The ESOS will only be implemented i.e. the Options under the ESOS will only be offered to the eligible directors and employees of the Group, on the date of the Company's listing on the MESDAQ Market. The shareholdings shown here are based on the assumption that the number of Options to be granted under the ESOS is 10% of the Company's enlarged issued and paid-up capital on the date of listing. Under the terms of the Bye-Laws of the ESOS, the quantum of the ESOS is up to 10% of the Company's issued and paid-up capital at any time during the existence of the ESOS.
- h Based on their respective indicative ESOS allocations as follows:-
- |               |           |
|---------------|-----------|
| Tay Beng Lock | 1,000,000 |
| Yeng Fook Hoo | 1,000,000 |

6. None of the directors or substantial shareholders of the Company or its subsidiary companies has any interest, direct or indirect, in any business carrying on a similar trade as the Company or its subsidiary companies.
7. None of the directors of the Company has any interest, direct or indirect, in the promotion of, or in any assets which have, within the two (2) years preceding the date of this Prospectus, been acquired or proposed to be acquired or disposed of or proposed to be disposed of by or leased or proposed to be leased to, the Company or its subsidiary companies or in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of the Company and its subsidiary companies taken as a whole, save as disclosed in Section 9.9 "Related-Party Transactions and Conflict of Interest" and Section 13.6 "Material Contracts and Agreements", material contracts no. 1 and 8 and material agreement no. 35, of this Prospectus.

In relation to material contract no. 1, which is the Sale of Software Intellectual Property Agreement between Tay Beng Lock, Yeng Fook Hoo, Joshua Tan Siew Meng and Goh Kuan Ho ("**Vendors**") and GHL Systems dated 15 December 2000, KPMG Consulting Sdn. Bhd. ("**KPMG Consulting**"), in its Software Business Evaluation Report dated 27 August 2002 on the four (4) software applications, namely *NetSync*, *NetMerchant*, *PivotPoints* and *PayDirect* ("**Software**"), acquired by the Company, had valued the Software at RM6.14 million ("**Present Value**") and concluded that based on KPMG Consulting's analysis and subject to the assumptions and dependencies detailed in the aforementioned Software Business Evaluation Report, the purchase consideration of RM5.00 million paid by GHL Systems to the Vendors appeared reasonable. In arriving at the Present Value, KPMG Consulting had taken the approach of simulating the calculation of the value of the business generated by the Software as at the beginning of year 2001 using the discounted cash flow methodology, whereby KPMG Consulting had computed the present value of the net income generated by sales attributable to the Software as of 15 December 2000 by taking into account the actual business transacted from January 2001 to June 2002 and the prospective business forecasted from July 2002 to December 2006, as prepared by the Reporting Accountants, Anuarul, Azizan, Chew & Co., and provided by the Company to KPMG Consulting. Neither KPMG Consulting nor any partner or employee of KPMG Consulting undertakes responsibility to any party, other than the Company, in respect of any advice, opinion or information set out in the above-mentioned Software Business Evaluation Report, including any error or omission therein, howsoever caused.

8. There are no contracts or arrangements subsisting at the date of this Prospectus in which any director or substantial shareholder of the Company is interested and which is significant in relation to the business of the Company or the Group taken as a whole, save as disclosed in Section 9.9 "Related-Party Transactions and Conflict of Interest" and Section 13.6 "Material Contracts and Agreements", material contracts no. 1 and 8 and material agreement no. 35, of this Prospectus.
9. Save as disclosed in paragraph 5 of this section, and Sections 2.2 "Ownership and Management", 4.13 "Continued Control by Existing Shareholders" and 7.1.1 "Shareholdings in GHL Systems" of this Prospectus, there are no other persons who, directly or indirectly, jointly or severally, exercise control over the Company.

#### **13.4. General**

1. No property has been acquired or is proposed to be acquired, and no preliminary expenses are to be repaid, by the Company or its subsidiary companies in contemplation of the Issue.
2. The nature of the Company's business and the names of all corporations which are deemed to be related to the Company by virtue of Section 6 of the Companies Act, 1965 are disclosed in Section 9.7 "Statutory Information on GHL Systems, and its Subsidiary and Associated Companies" of this Prospectus.
3. The time of the opening of the Application Lists is set out in Section 14 "Procedure for Application and Acceptance" of this Prospectus.
4. The amount payable in full on application is RM0.20 per Share.
5. Save and except for the ESOS as disclosed in Section 9.6 "Listing Proposals" of this Prospectus, no person has an option or is entitled to be given an option to subscribe for any Shares, stocks or debentures of the Company or its subsidiary companies.
6. Save as disclosed in Section 9.3 "Share Capital and Changes in Share Capital" and Section 9.7.1(b) "Information on GHL Systems – Share Capital" of this Prospectus, no capital of the Company or its subsidiary companies has been issued or is proposed to be issued as partly or fully paid-up otherwise than for cash within the two (2) years preceding the date of this Prospectus.
7. Save as disclosed in Section 9.3 "Share Capital and Changes in Share Capital", Section 9.7.1(b) "Information on GHL Systems – Share Capital", Section 9.7.2(b) "Information on GHL Transact – Share Capital", Section 9.7.3(b) "Information on GHL Payments – Share Capital", Section 9.7.4(b) "Information on GHL EFTPOS – Share Capital", and Section 9.7.5(b) "Information on PaymentOne – Share Capital" of this Prospectus, no capital of the Company or its subsidiary companies has been issued or is proposed to be issued for cash within the two (2) years preceding the date of this Prospectus.
8. The name and address of the auditors are set out in Section 1 "Corporate Directory" of this Prospectus.
9. The manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained is set out in Section 14 "Procedure for Application and Acceptance" of this Prospectus.
10. In the event of any conflict or inconsistency in meaning between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

#### **13.5. Expenses and Commission**

1. Save as disclosed in Section 3.7 "Brokerage, Underwriting and Listing Expenses" of this Prospectus, there have been no commissions, discounts, brokerages or other special terms granted or paid by GHL Systems or its subsidiary companies within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any Shares or debentures of the Company or its subsidiary companies for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any Shares or debentures of GHL Systems or its subsidiary companies and no director or proposed director or Promoter or expert is entitled to receive any such payment.

2. Expenses incidental to the listing of and quotation for the entire issued and paid-up share capital of the Company on the MESDAQ Market amounting to approximately RM1.306 million will be borne by the Company.
3. No amount or benefit has been paid or given within the two (2) years preceding the date hereof, nor is it intended to be so paid or given, to any Promoter, save as disclosed in Section 7.4 "Board of Directors - Directors' Remuneration" and Section 9.9 "Related-Party Transactions and Conflict of Interest" of this Prospectus.

### 13.6. Material Contracts and Agreements

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or its subsidiary companies within the two (2) years preceding the date of this Prospectus and no current and/or subsisting material agreements which have been entered into by the Company or its subsidiary companies:-

No.	Date	Parties	Nature of Contract
<b>Material Contracts</b>			
1.	15 December 2000	Tay Beng Lock, Yeng Fook Hoo, Joshua Tan Siew Meng and Goh Kuan Ho ("Vendors") and GHL Systems	<p>A Sale of Software Intellectual Property Agreement was entered into whereby GHL Systems purchased the following software intellectual property ("Work") from the Vendors:-</p> <p>(a) NetSync for a sum of RM2 million;</p> <p>(b) PivotPoints Loyalty System for a sum of RM1 million;</p> <p>(c) NetMerchant for a sum of RM1 million; and</p> <p>(d) PayDirect.com.my for a sum of RM1 million.</p> <p>which consists of all intellectual property rights in the Work, which include the source programs, flow charts and documentation relating to the Work. The purchase consideration of RM5,000,000 has been satisfied by the issuance of 5,000,000 ordinary shares of RM1.00 each in GHL Systems as fully credited and paid-up to the Vendors.</p>
2.	29 December 2001	N-Blue Star Sdn. Bhd. ("N-Blue Star") and GHL Systems	<p>A Sale and Purchase of Shares Agreement was entered into whereby the entire issued share capital of GHL EFTPOS comprising 100,000 ordinary shares of RM1.00 each was acquired by GHL Systems from N-Blue Star, for a cash consideration of RM1,000,000. Pursuant to a Supplemental Agreement dated 31 December 2001, the parties agreed to vary the mode of satisfaction of the purchase consideration by the issuance of 100,000 ordinary shares of RM1.00 each in GHL Systems in the name of N-Blue Star or its nominees.</p>
3.	29 December 2001	N-Blue Star and GHL Systems	<p>A Sale and Purchase of Shares Agreement was entered into whereby the entire issued share capital of GHL Payments comprising 300,000 ordinary shares of RM1.00 each was acquired by GHL Systems from N-Blue Star, for a cash consideration of RM300,000. Pursuant to a Supplemental Agreement dated 31 December 2001, the parties agreed to vary the mode of satisfaction of the purchase consideration by the issuance of 300,000 ordinary shares of RM1.00 each in GHL Systems in the name of N-Blue Star or its nominees.</p>
4.	29 December 2001	N-Blue Star and GHL Systems	<p>A Sale and Purchase of Shares Agreement was entered into whereby the entire issued share capital of GHL Transact comprising 754,000 ordinary shares of RM1.00 each was acquired by GHL Systems from N-Blue Star, for a cash consideration of RM3,600,000. Pursuant to a Supplemental Agreement dated 31 December 2001, the parties agreed to vary the mode of satisfaction of the purchase consideration by the issuance of 3,600,000 ordinary shares of RM1.00 each in GHL Systems in the name of N-Blue Star or its nominees.</p>
5.	2 January 2002	Bintang Emas Fashion Sdn. Bhd. ("BEF") and GHL EFTPOS	<p>A Sales and Purchase of Equipments Agreement was entered into in relation to the purchase of 625 units of VeriFone Omni 3350 EDC machines by GHL EFTPOS from BEF, for a consideration of RM870,150, of which RM87,015 has been paid upon execution of the Agreement and RM783,135 has been settled within a period of 180 days from the date of the Agreement. Immediately upon full payment of the purchase price by GHL EFTPOS to BEF, BEF has transferred and/or assigned all titles, rights and liabilities to the EDC machines and under the agreement for renting of the EDC machines has transferred and/or assigned in absolute to GHL EFTPOS from the effective date of full payment.</p>

No.	Date	Parties	Nature of Contract
6.	2 January 2002	BEF and GHL Transact	A Sales and Purchase of Equipments and Assets Agreement was entered into in relation to the purchase of 3,191 units of VeriFone Omni 460 EDC machines and 1,913 units of VeriFone Omni 395 EDC machines complete with printer model P950 by GHL Transact from BEF, for a consideration of RM4,257,670, of which RM425,767 has been paid upon execution of the Agreement and RM3,831,903 has been settled within 180 days from the date of the Agreement. Immediately upon full payment of the purchase price by GHL Transact to BEF, BEF has transferred and/or assigned all titles, rights and liabilities to the EDC machines and under the agreement for renting of the EDC machines has transferred and/or assigned in absolute to GHL Transact from the effective date of full payment.
7.	31 January 2002	Konyick Enterprise Limited ("Konyick") and GHL Systems ("Purchaser")	A Sale and Purchase of Shares Agreement ("SPA") was entered into between Konyick and GHL Systems in relation to the purchase by GHL Systems of 4,000 ordinary shares representing 40% of the paid-up capital of Capital Pacific Corporation Limited ("CPC") from Konyick, for a consideration of HKD4,000. In a Supplemental Agreement dated 31 May 2002, Konyick and GHL Systems agreed to delete Clause No. 7 of the SPA in total and with no further effect, which reads as follows:-  "It is hereby agreed that upon completion of this Agreement, the Purchaser shall grant the Company (CPC) an exclusive right and license to utilise all information technology software owned by the Purchaser for commercial purposes for a period of two (2) years from the date of the Agreement granting such right and thereafter a non-exclusive right and license for another eight (8) years within the territories of The People's Republic of China and its Special Administrative Regions, Indonesia and Philippines, India and Thailand at a one (1) time licence fee of HKD1.00 only."
8.	17 May 2002	BSNC and GHL Systems	A Subscription Agreement between BSNC and GHL Systems was entered into for BSNC to subscribe for 4,715,000 ordinary shares of RM1.00 each in GHL Systems for a consideration sum of RM4,715,000. An express term provides that the proceeds from the subscription are to be used for the purpose of settling the existing loans taken by the Group from financial institutions. The Company confirms that all loans taken by the Group from financial institutions have been settled using the proceeds from the subscription.
9.	7 July 2002	Konyick and GHL Systems	A Sale and Purchase of Shares Agreement was entered into whereby GHL Systems sold 4,000 ordinary shares fully paid-up in CPC to Konyick for a consideration of HKD4,000.
10.	28 October 2002	CeINX International Ltd ("Purchaser") and GHL Systems ("Vendor")	A Sale and Purchase Agreement was entered into whereby the Vendor is desirous of selling and the Purchaser is desirous of purchasing the acquired assets comprising the application software known as "GHL Prepaid Reload Software" ("the Software") and all computer existing software and code in the said application software, intellectual property rights and related assets collectively for a consideration of USD2,100,000. The purchase consideration to be paid by the Purchaser to the Vendor are as follows:-  (a) A non-refundable sum of USD10,000 on the date of the signing of this Agreement, which has been paid by the Purchaser to the Vendor; and (b) The sum of USD2,090,000 upon completion or deemed completion of an acceptance test as set out in this Agreement to be jointly carried out by the Vendor and the Purchaser, or within 180 days from the date of execution of this Agreement, whichever is earlier.



No.	Date	Parties	Nature of Contract
10.	(cont'd)		<p>Effective from the execution of this Agreement, the Purchaser shall grant to the Vendor an exclusive licence, perpetual, irrevocable, non-terminable right (in Malaysia only) to use (including to sublicense and transfer within Malaysia only) the Software for the purposes of processing prepaid transactions in Malaysia only, and in consideration thereof, the Vendor shall pay to the Purchaser a payment of USD1,310,000 on the date of acceptance of the Software and the delivery of the source code by the Vendor and full payment of the purchase consideration by the Purchaser within the time stated above. The Agreement will be governed by and interpreted in accordance with the laws of Hong Kong, without reference to conflict of laws principles.</p> <p>In relation to the sale of the Software by the Vendor to the Purchaser, an assignment was also effected by the Vendor to assign to the Purchaser the following:-</p> <ul style="list-style-type: none"> <li>(a) The Software;</li> <li>(b) The intellectual property rights;</li> <li>(c) The technology;</li> <li>(d) All marketing packaging materials, brochures, user manuals, graphics, and artwork (in each case, in paper and electronic format);</li> <li>(e) All web contents; and</li> <li>(f) All documented processes including by way of example but not limited to merchant setup guides, customer care processes, client and merchant account administration, telecommunication companies setup guides, and development application programming interfaces.</li> </ul>
11.	7 February 2003	GHL Systems and AmMerchant Bank	<p>A Sponsorship Agreement was entered into whereby GHL Systems appointed AmMerchant Bank to act as Sponsor in relation to GHL Systems' proposed listing on the MESDAQ Market from the date of the Agreement until one (1) year from the date of the Company's listing on the MESDAQ Market, for a total fee of RM60,000 per annum.</p>
12.	20 February 2003	GHL Systems, AmMerchant Bank and AmSecurities Sdn. Bhd. (formerly known as Arab-Malaysian Securities Sdn. Bhd.) ("AmSecurities")	<p>An Underwriting Agreement was entered into between GHL Systems and the Underwriters for the underwriting of 9,000,000 Issue Shares comprising:-</p> <ul style="list-style-type: none"> <li>(a) 1,000,000 Issue Shares made available for application under the public offer for an underwriting commission of 2.0% and management fees of 1.0% of the Issue Price of RM0.20 per Share payable to the Underwriters and the Managing Underwriter respectively; and</li> <li>(b) 8,000,000 Issue Shares made available for application by the eligible directors and employees of the Group, and other persons who have contributed to the success of the Group for a management fee / underwriting commission of 1.0% of the Issue Price of RM0.20 per Share payable to the Managing Underwriter.</li> </ul>
13.	20 February 2003	GHL Systems and AmMerchant Bank	<p>A Placement Agent Agreement was entered into between GHL Systems and AmMerchant Bank whereby AmMerchant Bank agreed to act as Placement Agent for the placement of 54,000,000 Issue Shares to selected investors, for a placement fee of 2.0% and a management fee of 1.0% of the Issue Price of RM0.20 per Share.</p>
<b>Material Agreements</b>			
14.	10 August 2001	MIMOS Berhad ("MIMOS") and GHL Systems	<p>A Non-Disclosure Agreement was entered into between MIMOS and GHL Systems, for their mutual benefit, whereby the parties intend to work together in providing iVEST capability to PayDirect merchants, where one party ("Disclosing Party") may disclose confidential information to the other party ("Receiving Party"). This agreement shall continue and survive the completion of the purpose and remain in force from the date of completion of the purpose for a period of two (2) years. The date of the completion of the purpose shall be confirmed in writing by the parties.</p>

No.	Date	Parties	Nature of Contract
15.	1 September 2001	Alliance Bank Malaysia Berhad (formerly known as Multi-Purpose Bank Berhad) ("Alliance Bank") and GHL Transact	A Customer Support Services Agreement was entered into by GHL Transact with Alliance Bank, whereby GHL Transact agreed to offer support services for the products covered for a minimum of five (5) years from the date of completion of the last regular production of a product with the same product number. The minimum term of any order shall be twelve (12) full months unless otherwise agreed. For hardware products serviced, warranty shall be limited to the correction of any defective services by restoring the products to good operating condition. Warranty provided for software and documentation services shall be limited to providing the software and documentation services selected by Alliance Bank. The monthly charges of the support services offered for VeriFone Omni 460 is RM20 per EDC terminal. Prices for support services are normally reviewed by GHL Transact once a year. Alliance Bank may prepay services up to one (1) year in advance at GHL Transact's prevailing charge at the time of payment. Prepaid services must have a commencement date of not more than ninety (90) days after payment. Price increases that would otherwise take effect during the prepaid period shall be delayed until the end of the said period, but shall be effective at the start of any subsequent prepaid period. Charges for services performed outside the specified periods of coverage and for services not covered by the agreement will be invoiced separately at GHL Transact's standard service rates. Alliance Bank may terminate this Agreement at any time upon 30 days written notice to GHL Transact and GHL Transact may terminate the Agreement at any time during the first twelve (12) months upon 30 days written notice to Alliance Bank.
16.	20 September 2001	Malaysia National Insurance Berhad ("MNI") and GHL Systems	A Mutual Non-Disclosure Agreement was entered into in relation to the MNI Transformation with the implementation of payment software developed by GHL Systems with POS terminal capabilities service ('NetMerchant') for credit card payments to MNI by MNI policy holders whereby it may be necessary for either one or both of MNI and GHL Systems to disclose certain information on a confidential basis, all of which are regarded as commercial assets of considerable value.
17.	1 November 2001	VeriFone North Asia Limited ("VeriFone NAL") and GHL Transact	A VeriFone International Partner Agreement was entered into between VeriFone NAL and GHL Transact effective from 1 November 2001 to 31 October 2003 in relation to the appointment of GHL Transact to distribute or promote hardware products i.e. terminals, pinpads and printers ("Hardware Products"), and certain VeriFone software products other than terminal software in respect of which a separate license agreement shall be signed for each of such software (collectively "Products") in Malaysia. GHL Transact is only authorised to distribute or promote those products for which GHL Transact has satisfactorily completed applicable training and other requirements of VeriFone. VeriFone NAL acknowledged that GHL Transact may promote, sell, license, distribute and otherwise handle in Malaysia, whether for its own account or on behalf of any third party, products of similar nature, conception or applicability as the Products. However, in recognition of VeriFone NAL's investment of technical, presales and marketing resources in supporting GHL Transact, GHL Transact undertakes to use its best efforts to actively market and promote VeriFone's Products. GHL Transact shall obtain VeriFone NAL's prior written consent before appointing any distributor, sales representative or other dealer for the Products in any part of Malaysia. Periodically, VeriFone NAL shall notify GHL Transact of its current prices for the Hardware Products and VeriFone NAL may change its prices upon thirty (30) days' written notice. The current unit price of the Products ranges from USD60 to USD7,199. GHL Transact is free to determine unilaterally its own prices at which the Products will be sold or licensed to its customers. During each annual period in which the agreement is in effect, GHL Transact shall purchase or license from VeriFone NAL at least the minimum quantity of the Products for such year.
18.	5 December 2001	High-Tech Telephony Sdn. Bhd. ("HTT") and GHL Systems	An agreement was entered into to appoint GHL Systems as an authorised and non-exclusive distributor of HTT to distribute and promote the sale of the NC brand of products in relation to the international and national real time communication services under the brand name of "NC" via GHL Systems' channel (WHOOFS). This appointment is on a non-exclusive basis to re-sell and distribute the NC brand of products in relation to the international and national real time communication services in Malaysia. This agreement is automatically renewed annually unless and until terminated by the parties in writing. The products sold via WHOOFS to customers are IDD and STD airtime purchased by GHL Systems from HTT at a discounted rate.

No.	Date	Parties	Nature of Contract
19.	31 December 2001	Affin Bank Berhad ("Affin Bank") and GHL Systems	A Bank Guarantee Facility of RM300,000 was entered into whereby the purpose of the facility is as a performance bond and/or security deposit in favour of telecommunications companies, namely DiGi Telecommunications Sdn. Bhd., Celcom (Malaysia) Sdn. Bhd., Maxis Mobile Sdn. Bhd., Telekom Cellular Sdn. Bhd. and Time Wireless Sdn. Bhd. A Loan Agreement of RM300,000, an upfront time deposit with a minimum value of RM150,000 and a joint and several guarantee for RM300,000 executed by Goh Kuan Ho, Yeng Fook Hoo and Tay Beng Lock serve as security for the facility. The interest rate is 1.5% per year, subject to a minimum of RM50 per bank guarantee.
20.	10 January 2002	Malayan Banking Berhad and GHL Systems	A Bank Guarantee Facility of RM300,000 was entered into whereby the purpose of the facility is as a security deposit in favour of telecommunications companies, namely DiGi Telecommunications Sdn. Bhd., Celcom (M) Sdn. Bhd., Maxis Mobile Sdn. Bhd., Telekom Cellular Sdn. Bhd. and Time Wireless Sdn. Bhd. A joint and several guarantee for RM300,000 executed by Goh Kuan Ho, Tay Beng Lock and Yeng Fook Hoo serves as security for the facility. A condition precedent to the facility being released was for the paid-up capital of the Company to be increased to RM500,000. The facility is subject to yearly renewal. The interest rate is 0.125% per month subject to a minimum of RM50 per bank guarantee.
21.	25 January 2002	Gen-X Technology Sdn. Bhd. ("Gen-X") and GHL Systems	<p>An agreement was entered into to establish a business relationship with Gen-X in marketing Gen-X's SMS content via WHOOPS. The agreement shall commence on 25 January 2002 for a period of one (1) year and shall be automatically renewed for successive periods of equal duration on the same terms and conditions unless otherwise terminated under the provisions of this agreement. This agreement may be lawfully terminated by mutual consent by giving a notice of termination which shall be served to the other party two (2) months before the termination date.</p> <p>Amongst others, Gen-X shall ensure the smooth running and availability of SMS content, handle technical issues of SMS content, absorb the cost of sending SMS content to customers, make available the latest information, content and services which are relevant to GHL Systems and/or the WHOOPS service, provide relevant contact person(s) for handling any operational and/or technical queries, issues or problems which may be brought to the attention of GHL Systems' customer care department, provide a link from Gen-X's website to GHL Systems' website and update its website's frequently asked questions ('FAQ') to incorporate the WHOOPS service and provide a float account for GHL Systems where GHL Systems has re-sent any undeliverable SMS content.</p> <p>Gen-X will manage and decide the amount of credits of the float account and GHL Systems shall not be charged for any cost incurred for the float account. GHL Systems shall provide a link from its website to Gen-X's website and update its website's FAQ to include information on the SMS content, create and provide constant advertisement through such means as GHL Systems deems necessary, absorb all cost of advertisements if any and provided that GHL Systems and Gen-X mutually agree to, in writing, keep Gen-X fully and frankly informed of the market trend, needs and pricing from time to time, and promptly inform Gen-X in writing of any complaints and technical issues.</p> <p>GHL Systems is authorised to sell SMS content under WHOOPS brand while maintaining the SMS content's product name "SMSBunny". Amongst others, GHL Systems shall sell SMS content at not less than the individual dedication of RM2.80 per dedication (which price may be negotiated from time to time). GHL Systems may from time to time provide a separate promotion on a limited time basis with prior approval of Gen-X. Gen-X will take 65% and GHL Systems shall take 35% of the proceeds from the sale of the SMS content via WHOOPS service. Gen-X will impose an interest fee of 24% per annum calculated on a monthly basis for each overdue monthly outstanding amount of payments that are received after the thirty (30) days payment term. GHL Systems shall not be liable to pay for the cost of sending the SMS content purchased by customers of the WHOOPS service via SMS. Gen-X shall not be liable to pay for any cost of advertisements or promotions run by GHL Systems unless agreed otherwise in writing between the parties.</p>

## Nature of Contract

## Parties

## No. Date

No.	Date	Parties	Nature of Contract
22.	20 February 2002	Aviva Sdn. Bhd. ("Aviva") and GHL Systems	An agreement was entered into to appoint GHL Systems as an authorised and non-exclusive distributor of Aviva to distribute and promote the sale of the P2Ptel.Com brand of products in relation to the international and national real time communication services under the brand name of "P2Ptel.Com" via GHL Systems' channel (WHOOPS). This appointment is on a non-exclusive basis to re-sell and distribute the P2Ptel.Com brand of products in relation to the international and national real time communication services in Malaysia. This agreement is automatically renewed annually unless and until terminated by the parties in writing. The products sold via WHOOPS to customers are IDD, STD and mobile airtime purchased by GHL Systems from Aviva, at discounted rates.
23.	20 February 2002	Citibank Berhad ("Citibank") and GHL Transact	A Customer Maintenance Services Agreement between Citibank and GHL Transact in relation to the maintenance and support services related to the Designated Equipment and Licensed Program to be performed by GHL Transact for a period of one (1) year and which will be renewed automatically for another year upon expiration and thereafter renewed on a yearly basis unless terminated in accordance with this Agreement.  Citibank may terminate this Agreement at any time during the term of this Agreement upon thirty (30) days written notice to GHL Transact and GHL Transact may terminate this Agreement at any time after the first twelve (12) months of the term of this Agreement upon ninety (90) days written notice to Citibank, whereupon all orders signed hereunder shall terminate on the effective date of termination of this Agreement.  Designated Equipment means Verifone Omni 395 (terminal), Verifone P950 (printer) and Verifone Tranz-Phone and the Licensed Program. Licensed Program means the GHL-EDC terminal software already installed on the Designated Equipment and which forms part of the Designated Equipment that is licensed by GHL Transact to Citibank and shall include any updates, modifications, enhancements, new versions and functional changes. Maintenance and support services include, inter alia, inspection on the Designated Equipment to ensure that the Designated Equipment is operational and in a maintainable condition, provision of periodic maintenance and support based upon specific needs of Citibank to ensure proper operation of the Designated Equipment, provision of unscheduled on-call remedial maintenance and support when notified by Citibank, and furnishing of replacement parts on an exchange basis as needed and will be installed without any charge being payable by Citibank. Maintenance fee is RM20 per month per terminal (comprising one (1) unit of Verifone Omni 395, one (1) unit of Verifone P950 and one (1) unit of Verifone Tranz-Phone) including any taxes, duties, fees or other governmental levies or charges.
24.	21 February 2002	Public Finance Berhad ("PFB") and GHL Systems	A Hire Purchase Agreement was entered into for the hire purchase of a Mercedes Benz E320 (BEX6631) commencing from 21 March 2002. An amount of RM5,500 per month is to be paid in instalments for 23 months with a final payment of RM5,500. The Company confirms that it has been paying the monthly instalments as per the repayment schedule in the agreement.
25.	21 February 2002	PFB and GHL Systems	A Hire Purchase Agreement was entered into for the hire purchase of a Mercedes Benz E320 (BEX6639) commencing from 21 March 2002. An amount of RM5,500 per month is to be paid in instalments for 23 months with a final payment of RM5,500. The Company confirms that it has been paying the monthly instalments as per the repayment schedule in the agreement.
26.	27 March 2002	MNI and GHL Systems	A Licence Agreement was entered into whereby GHL Systems agreed to grant to MNI ("Licensee") a non-exclusive licence to use such programs materials; deliver the licenses software program licensed to the Licensee and to install them in the Licensee designated equipment; to provide training and operating manuals to the Licensee; to provide the other services hereinafter described upon the terms and conditions of the agreement for a one-time licence fee of RM35,000 (inclusive of 20 user licences). The licence commenced from the date the licensed programs were accepted (or deemed to be accepted) by MNI until terminated.

**Nature of Contract**

**Parties**

**No. Date**

27.	15 April 2002	Affin Bank and GHL EFTPOS	<p>A Support Services Agreement (for EDC equipment) was entered into between Affin Bank and GHL EFTPOS that GHL EFTPOS will provide support services to the extent these services are ordered by Affin Bank and/or Affin Bank merchants using EDC terminal and printer supplied by GHL EFTPOS which is valid for a duration of one (1) year. Thereafter, this Agreement may be extended for a further period of one (1) year on such terms and conditions to be mutually agreed upon between GHL EFTPOS and Affin Bank. Either party may at any time terminate the Agreement by giving 30 days prior written notice to the other party.</p> <p>The services include post-installation services whereby GHL EFTPOS shall resolve issues pertaining to EDC terminal failure or replenishing the consumables such as sales slips and ribbons of Affin Bank and/or Affin Bank merchants and monthly customer service whereby GHL EFTPOS' merchant service manager will embark on a three (3) months service cycle to ensure that Affin Bank and/or Affin Bank merchants are receiving the best possible service from GHL EFTPOS (including telephone calls to conduct a customer satisfaction survey in the first and second months, to be followed by a face-to-face customer satisfaction survey in the third month, after the installation of the EDC terminals at Affin Bank and/or Affin Bank merchants).</p> <p>Where GHL EFTPOS receives complaints of service below quality expected from Affin Bank and/or Affin Bank merchants, GHL EFTPOS shall resolve the matter in a timely manner and feedback is to be provided monthly to Affin Bank within seven (7) days of the preceding month end. The three (3) month service cycle will continue as long as Affin Bank and/or Affin Bank merchants continue to use GHL EFTPOS' services. A monthly statistical report shall be provided on this service by the first week following the month end. Affin Bank shall pay to GHL EFTPOS a monthly service fee of RM17 per EDC terminal (subject to review by GHL EFTPOS and Affin Bank once a year).</p>
28.	15 April 2002	Affin Bank and GHL EFTPOS	<p>A Merchant Recruitment Agreement was entered into between GHL EFTPOS and Affin Bank, whereby GHL EFTPOS will establish a team of merchant service managers ("MSM") to systematically recruit merchants, headed by a sales manager, ranging from between 5 to 10 sales personnel, depending on Affin Bank's aggressiveness and business strategy for a term of one (1) year and which may be extended by mutual agreement in writing between the parties. Either party may at any time terminate the Agreement by giving 30 days prior written notice to the other party.</p>
29.	15 April 2002	Affin Bank and GHL EFTPOS	<p>GHL EFTPOS will provide to Affin Bank the services of sales prospecting whereby the MSM shall recruit both large and small merchants and educate the potential merchants on the benefits and risks involved in providing credit card payment facilities, merchant sign-up whereby the MSM shall explain the terms and conditions of signing up as a credit card merchant and aid the merchants in their applications for the credit card payment facilities offered by Affin Bank, EDC terminal programming whereby after Affin Bank approves the merchants, GHL EFTPOS shall download the details of the merchants into the EDC terminals and provide on site installation and training whereby GHL EFTPOS' installer will contact the merchants for an appointment for EDC terminal installation and training. Affin Bank shall pay to GHL EFTPOS a one (1) time sign-up charge of RM100 per EDC terminal.</p> <p>A Master Rental Agreement whereby GHL EFTPOS agrees to provide merchants nominated by Affin Bank with GHL EFTPOS's EDC equipment and Affin Bank shall pay to GHL EFTPOS monthly rentals of RM105.00 per EDC equipment in advance. The agreement is for a term of one (1) year and is capable of being renewed for a further one (1) year by mutual agreement in writing between GHL EFTPOS and Affin Bank. In addition, GHL EFTPOS will provide a training session to the merchants' employees, servants or agents on how to use the EDC equipment for a further sum of RM50 per EDC equipment.</p>

No.	Date	Parties	Nature of Contract												
30.	24 April 2002	Tokio Marine Insurans (Malaysia) Berhad ("Tokio") and GHL Systems	A Motor Insurance Policy (No. MD 133713) was purchased for a Proton Saga 1.5S (BDJ8304) to cover comprehensively for private use including all drivers of the vehicle effective from 24 April 2002 to 23 April 2003 with sum insured including accessories of RM22,000.												
31.	29 April 2002	DiGi Telecommunications Sdn. Bhd. ("DiGi") and GHL Systems	A Distributor Agreement was entered into between DiGi and GHL Systems, whereby DiGi appointed GHL Systems as a distributor for its prepaid airtime. This agreement comes into force on 24 July 2001 and shall be valid for a period of twelve (12) months and automatically renewed for successive periods of equal duration upon the same terms and conditions unless terminated by a party by giving three (3) months' prior written notice to the other party. The parties agree that this appointment shall be on an exclusive basis for a period of two (2) months from 15 July 2001, at which time the distributor had achieved a retailer base of four hundred (400) retailers, and expiring on 15 September 2001 whereof the distributor shall not simultaneously be appointed or assigned as a distributor by any other network operator for the purposes of distributing auto reload.												
32.	8 May 2002	Malaysian Electronic Payment System (1997) Sdn. Bhd. ("MEPS") to GHL Transact	A letter from MEPS to GHL Transact informing GHL Transact that it has been appointed as a Merchant Acquiring and Card Acceptance Device (CAD) business partner for MEPS CASH and Debit ePOS applications.												
33.	30 May 2002	American Home Assurance Company and GHL Systems	A Private Car Policy (No. PMC-010010-0015071909-000000) was purchased for a Mercedes Benz C200A (WFJ9010) to cover comprehensively including all drivers effective from 30 May 2002 to 29 May 2003 with an insured amount of RM150,000. The owner of the hire purchase is PFB.												
34.	1 June 2002	Hong Leong Assurance Berhad ("HLAB") and GHL EFTPOS	An All Risks Insurance Policy (No. A501AA006314) with HLAB effective from 1 June 2002 to midnight 31 May 2003 (both dates inclusive) was purchased. The property insured is EDC machines located at vendors and/or insured premises. They are as follows:-												
			<table border="1"> <thead> <tr> <th data-bbox="890 1328 914 1370">No.</th> <th data-bbox="890 1115 914 1328">Property insured</th> <th data-bbox="890 163 914 432">Value per unit insured</th> </tr> </thead> <tbody> <tr> <td data-bbox="946 1328 970 1370">1.</td> <td data-bbox="946 510 970 1328">VeriFone Omni 395 EDC Terminal complete with VeriFone DC power supply</td> <td data-bbox="946 264 970 365">RM1,500</td> </tr> <tr> <td data-bbox="970 1328 994 1370">2.</td> <td data-bbox="970 510 994 1328">VeriFone Omni 3350 EDC Terminal complete with VeriFone DC power supply</td> <td data-bbox="970 264 994 365">RM1,700</td> </tr> <tr> <td data-bbox="994 1328 1018 1370">3.</td> <td data-bbox="994 936 1018 1328">VeriFone Omni 460 EDC Terminal</td> <td data-bbox="994 264 1018 365">RM1,200</td> </tr> </tbody> </table>	No.	Property insured	Value per unit insured	1.	VeriFone Omni 395 EDC Terminal complete with VeriFone DC power supply	RM1,500	2.	VeriFone Omni 3350 EDC Terminal complete with VeriFone DC power supply	RM1,700	3.	VeriFone Omni 460 EDC Terminal	RM1,200
No.	Property insured	Value per unit insured													
1.	VeriFone Omni 395 EDC Terminal complete with VeriFone DC power supply	RM1,500													
2.	VeriFone Omni 3350 EDC Terminal complete with VeriFone DC power supply	RM1,700													
3.	VeriFone Omni 460 EDC Terminal	RM1,200													
35.	1 June 2002 and 30 November 2002	GHL Enterprise Sdn. Bhd. ("Landlord") and GHL Systems ("Tenant")	<p>A Tenancy Agreement for rental by the Landlord of the premises located at Nos. 37, 39 and 41, Cangkat Bukit Bintang, 50200 Kuala Lumpur for a fixed term of three (3) years, at RM44,200 per month, with effect from 1 June 2002 to 31 May 2005. The total floor space is approximately 16,000 square feet. The agreement can be renewed for a further period of one (1) year, subject to agreement by both parties.</p> <p>On 30 November 2002, the parties entered into a Supplemental Tenancy Agreement to vary the rental and deposit sum payable by the Tenant to the Landlord in respect of the Tenancy Agreement dated 1 June 2002. It was mutually agreed that:-</p> <ul style="list-style-type: none"> <li>(i) The monthly rental and the deposit payable by the Tenant to the Landlord in respect of the Demised Premises is reduced to RM41,000 only effective from 1 January 2003;</li> <li>(ii) The Landlord agreed to grant an option to the Tenant to renew the tenancy for another one (1) year at a new monthly rental at the prevailing market rate or RM41,000, whichever is lower;</li> <li>(iii) Whatever rentals and deposit in excess of RM41,000 paid by the Tenant to the Landlord under and pursuant to the Tenancy Agreement shall be utilised as payment towards current or future rentals; and</li> <li>(iv) Save for the variations, all other terms and conditions of the Tenancy Agreement shall remain effective and unchanged.</li> </ul>												

No.	Date	Parties	Nature of Contract												
36.	4 June 2002	PFB and GHL Systems	A Hire Purchase Agreement was entered into for the hire purchase of a Mercedes Benz C200A (WFJ9010) commencing from 4 July 2002. An amount of RM5,034 per month is to be paid in instalments for 23 months with a final payment of RM5,042. The Company confirms that it has been paying the monthly instalments as per the repayment schedule in the agreement.												
37.	17 June 2002	HLAB and GHL Systems	A Life Policy (No. IL/2002/019189/2) was purchased over the life assured of Tay Beng Lock, for Comprehensive Convertible Level Term from HLAB effective from 17 June 2002 to 16 June 2016 for RM1,000,000. The premium payable is RM7,360.50 per year.												
38.	17 June 2002	HLAB and GHL Systems	A Life Policy (No. IL/2002/019190/3) was purchased over the life assured of Yeng Fook Hoo, for Comprehensive Convertible Level Term from HLAB effective from 17 June 2002 to 16 June 2013 for RM1,000,000.00. The premium payable is RM9,334.50 per year.												
39.	24 June 2002	TIMECel Sdn. Bhd. ("TIMECel") and GHL Systems	A Distributorship Agreement was entered into whereby TIMECel has agreed to appoint GHL Systems as a service provider to distribute TIMECel's prepaid airtime at the selling price of RM100 denomination, RM50 denomination and RM30 denomination, and to provide the prepaid reload service offered by GHL Systems' WHOOPS, which allows TIMECel's prepaid mobile subscribers to purchase and reload airtime using GHL Systems' EDC terminals. EDC terminal and SMS Notification will be the mode of operation covered by this Agreement. The Agreement shall commence on 3 January 2002 and shall remain in full force and effect thereafter unless and until terminated by the parties in accordance with the provisions contained in the Agreement. Either party may terminate this Agreement at any time by giving to the other party six (6) months notice in writing.												
40.	1 July 2002	HLAB and GHL Payments	An All Risks Insurance Policy (No. A501AA006315) with HLAB effective from 1 July 2002 to midnight 30 June 2003 (both dates inclusive) was purchased. The property insured is the EDC machines located at vendor's and/or insured's premises. They are as follows:-												
			<table border="1"> <thead> <tr> <th>No.</th> <th>Property Insured</th> <th>Value per unit insured</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>VeriFone Omni 395 EDC Terminal complete with VeriFone DC power supply</td> <td>RM2,200</td> </tr> <tr> <td>2.</td> <td>VeriFone Omni 3350 EDC Terminal complete with VeriFone DC power supply</td> <td>RM2,230</td> </tr> <tr> <td>3.</td> <td>VeriFone Omni 460 EDC Terminal</td> <td>RM2,000</td> </tr> </tbody> </table>	No.	Property Insured	Value per unit insured	1.	VeriFone Omni 395 EDC Terminal complete with VeriFone DC power supply	RM2,200	2.	VeriFone Omni 3350 EDC Terminal complete with VeriFone DC power supply	RM2,230	3.	VeriFone Omni 460 EDC Terminal	RM2,000
No.	Property Insured	Value per unit insured													
1.	VeriFone Omni 395 EDC Terminal complete with VeriFone DC power supply	RM2,200													
2.	VeriFone Omni 3350 EDC Terminal complete with VeriFone DC power supply	RM2,230													
3.	VeriFone Omni 460 EDC Terminal	RM2,000													
41.	2 July 2002	Lompac Insurance Berhad and GHL Systems	A Motor Insurance Cover Note (No. A0063190-3) dated 2 July 2002 was issued for a Mercedes Benz S320L (WEV3828) to cover a private use vehicle excluding goods and all drivers effective from 2 July 2002 to midnight on 1 July 2003 with an insured amount of RM200,000. The hire purchase company is PFB.												
42.	4 July 2002	PFB and GHL Systems	A Hire Purchase Agreement was entered into for the hire purchase of a Mercedes Benz S320L (WEV3828) commencing from 4 August 2002. An amount of RM5,500 per month is to be paid in instalments for 23 months with a final payment of RM5,500. The Company confirms that it has been paying the monthly instalments as per the repayment schedule in the agreement.												
43.	13 September 2002	Affin Bank and GHL Transact	A Banking Facility not exceeding RM800,000 was approved by Affin Bank whereby the purpose of the facility is to hedge against the fluctuation in exchange rates for the importation of EDC terminals from VeriFone NAL. A first party time deposit of RM100,000 has been pledged under lien to Affin Bank. The facility is subject to a yearly review first commencing on 30 September 2003.												



No.	Date	Parties	Nature of Contract
44.	16 October 2002	SAGEM SA ("Sagem") and GHL EFTPOS	<p>A SAGEM SA Value Added Reseller Agreement No. DDS78/MON0206012 whereby Sagem agrees to sell to GHL EFTPOS and GHL EFTPOS agrees to purchase from Sagem the hardware and software manufactured by Sagem ("Products") and the software development kit in order to enable GHL EFTPOS to develop VAR Application Software ("SDK"), whereby the VAR Application Software is software developed by GHL EFTPOS by means of the SDK to be used on the Products, including equipment, accessories and replacement parts when ordered by GHL EFTPOS in accordance with the terms of the Agreement. Sagem has appointed GHL EFTPOS and GHL EFTPOS has accepted its appointment as a non-exclusive value added reseller to incorporate the Products into the combination of the Product and the VAR Application Software sold by GHL EFTPOS to the end users ("Systems"), consisting of a substantial amount of hardware or software manufactured or developed by GHL EFTPOS and to sell, market and license such Systems to the end users within the territory of primarily Malaysia, with a possible extension to Philippines, Indonesia, Thailand and Vietnam. The Agreement shall be governed by French law and shall automatically terminate at the end of a term of three (3) years, unless mutually agreed in writing 90 days prior to the end of the 3-year term to renew the Agreement for another term. The unit price of the Products ranges from USD320 to USD20,000. GHL EFTPOS commits to meet or exceed the minimum annual purchase volume that GHL EFTPOS shall order and take delivery of at least 1,000 Products in the first year of the 3-year term and at least 1,500 Products in the second and following years of the 3-year term.</p>
45.	18 October 2002	Tokio and GHL Transact ("Insured")	<p>A Burglary Insurance Policy (Policy No. W-G-A2-DR-002317) with Tokio was purchased effective from 18 October 2002 to midnight 17 October 2003 (both dates inclusive). The properties insured are the Group's stock-in-trade consisting of VeriFone brand of credit card machines / terminals including accessories / spare parts and the like related to the Insured's business, at the Group's premises at No. 37 &amp; 39, Cangkat Bukit Bintang, 50200 Kuala Lumpur, and the excess is RM5,000 on each and every loss where the sum insured is RM2,500,000.</p>
46.	18 October 2002	Tokio and GHL Transact ("Insured")	<p>A Fire Material Damage Insurance Policy (Policy No. W-F-A2-DR-001508) with Tokio was purchased effective from 18 October 2002 to 17 October 2003 (both dates inclusive). The interests insured are the stock-in-trade consisting of VeriFone brand of credit card machines / terminals including accessories / spare parts and the like related to the Insured's business, at No. 37 &amp; 39, Cangkat Bukit Bintang, 50200 Wilayah Persekutuan, and the sum insured is RM5,000,000.</p>
47.	26 February 2003	AmBank Berhad (formerly known as Arab-Malaysian Bank Berhad ("AmBank") and GHL Systems ("Borrower")	<p>Letter of offer from AmBank to GHL Systems in relation to the renewal and extension of a Bank Guarantee Facility not exceeding RM300,000 at a commission of 1.50% per annum (subject to a minimum of RM50 per Bank Guarantee), up to a maximum of twelve (12) months or any other extended period as per the Association of Banks in Malaysia's guidelines, based on the existing terms and conditions stipulated in the letter of offer dated 27 June 2001. The purpose of the facility is as a performance bond and/or security deposit in favour of several telecommunications companies. The facility is secured by a fixed deposit of RM150,000 in favour of AmBank with the executed and stamped Memorandum of Deposit and Letter of Set Off. The facility is jointly and severally guaranteed by Goh Kuan Ho, Tay Beng Lock and Yeng Fook Hoo. GHL Systems must maintain a current account with AmBank.</p> <p>The above-mentioned facility is subject to AmBank's review from time to time irrespective of whether or not an event of default has occurred and nothing in this letter of offer shall be deemed to impose on AmBank any obligation either at law or in equity to make or to continue to make available the facility to the Borrower. The facility shall be reviewed on or before 25 June 2003.</p>



No.	Date	Parties	Nature of Contract
48.	24 October 2002	AmBank and GHL Transact	<p>Letter of offer from AmBank to GHL Transact in relation to General Banking Facilities of RM660,000 comprising the following:-</p> <p>(a) Letters of Credit ("LCs") for the issuance of irrevocable LCs covering the purchase / import of goods relating to GHL Transact's business, with a limit of RM600,000;</p> <p>(b) Trust Receipt for complementary financing for a period not exceeding 120 days, with a limit of RM600,000;</p> <p>(c) Shipping Guarantee to facilitate clearance of goods pending receipt of original documents drawn under the LCs, with a limit of RM600,000;</p> <p>(d) Bankers' Acceptance to finance purchases from resident / non-resident for a maximum of 120 days against approved drawees acceptable to AmBank, with a limit of RM600,000; and</p> <p>(e) Foreign Exchange Contract for the purchase of foreign exchange forward contracts to hedge against foreign exchange fluctuations, with a limit of RM60,000 (limit up to RM600,000 at 10% risk exposure).</p> <p>A general agreement was subsequently signed on 14 November 2002 between AmBank and GHL Transact.</p>
49.	19 November 2002	Technology Park Malaysia ("Landlord") and GHL Systems ("Tenant")	<p>A Tenancy Agreement was entered into whereby the Landlord lets and the Tenant takes all that parcel known as Lot L5-E-7B ("Demised Premises") within the building known as Enterprise 4 located at TPM and containing an approximate area of floor size of 4,024 square feet (which may be adjusted on completion of a survey, if any) at monthly rentals of RM13,882.80 and RM15,693.60 for the first and second years of tenancy respectively. The Tenant shall at all times use the Demised Premises for the purpose of only research and development in the area of information and technology. The term of the Tenancy Agreement is for a period of two (2) years commencing from 1 October 2002 to 30 September 2004 with an option to renew for a further two (2) years at the prevailing market rental and subject to terms and conditions to be agreed by both parties. The Tenant and/or the Landlord may terminate this Tenancy by giving two (2) months written notice to the Landlord and/or the Tenant.</p>
50.	1 December 2002	Tokio and GHL Transact	<p>A Goods in Transit Insurance Policy (Policy No. W-M-A2-DR-001013; replacing Policy No. W-M-A2-DR-000257) with Tokio was purchased effectively from 1 December 2002 to 30 November 2003. The interest insured is on the EDC terminals and accessories in connection with the Insured's business whilst in transit by vans, lorries and/or employees' vehicles within Peninsular Malaysia for a limit per any one carrying of RM400,000 and an estimated annual carrying of RM24,000,000.</p>
51.	1 December 2002	Tokio and GHL Transact	<p>An All Risks Insurance Policy (Policy No. W-G-A2-DR-002316) with Tokio was purchased effective from 1 December 2002 to midnight 30 November 2003 (both dates inclusive). The interest insured is on 4,878 units of EDC terminals and accessories as per the declaration dated December 2002 lodged with Tokio, at RM2,200 per unit. The excess is RM200 on each and every loss where the sum insured is RM10,731,600.</p>
52.	9 December 2002	HLAB and GHL Systems	<p>A Group Personal Accident Insurance Policy (Policy No. A602AA001520) with HLAB was purchased for 153 employees effective from 9 December 2002 to midnight 8 December 2003 (both dates inclusive). The policy covers death and permanent disablement with the total sum insured of RM6,120,000 and medical fees and expenses with the total sum insured of RM229,500. The policy is extended to cover death loss or permanent disablement to the insured life caused by:-</p> <ul style="list-style-type: none"> <li>(a) Drowning, food and drinks poisoning;</li> <li>(b) Intoxication by liquor;</li> <li>(c) Harmful insect, snake and animal bites;</li> <li>(d) Scheduled or unscheduled flights; and</li> <li>(e) Natural perils.</li> </ul>

No.	Date	Parties	Nature of Contract										
53.	9 January 2003	Tokio and GHL Systems	<p>A Motor Insurance Policy (Policy No. W-V-A3-DR-00215; replacing Cover Note No. JM 181609) for a Mercedes Benz (BEX6631) was purchased to cover all drivers effective from 7 December 2002 to 6 December 2003 with the sum insured including accessories of RM200,000. The value of the additional cover for windscreen is RM3,000. The hire purchase owner is PFB. The policy excludes cover for:-</p> <p>(a) Use for hire or reward;</p> <p>(b) Use for racing, pace-making, reliability trial or speed-testing;</p> <p>(c) Use for the carriage of goods (other than samples) in connection with any trade or business; and</p> <p>(d) Use for any purpose in connection with motor trade.</p>										
54.	21 January 2003	RHB Bank Berhad ("RHB") and GHL Transact	<p>An Agreement in respect of provision of card acceptance materials and equipment and related services was entered into between the parties whereby GHL Transact agrees to provide the card acceptance materials and equipment comprising of either VeriFone Omni 460 EDC Terminal, VeriFone Omni 395 EDC Terminal, VeriFone Omni 3350 or any other EDC terminal supplied by GHL Transact and services comprising of EDC terminal programming, onsite installation and training, post installation services and EDC terminal retrieval for a period of two (2) years from the date of commencement which is 1 February 2002. A monthly rental of RM120 per EDC Terminal shall be payable to GHL Transact. RHB shall use its best endeavours but shall be under no legal obligation to procure that any party including employees, servants or agents identified and nominated by the merchant and approved by RHB pay to GHL Transact the sum of RM105 per month for the EDC Terminal rental and to pay GHL Transact a sum of RM15 for the EDC Terminal rental per month per EDC Terminal.</p>										
55.	21 January 2003	Tokio and GHL Systems	<p>A Motor Insurance Policy (Policy No. W-V-A3-DR-000893; replacing Cover Note No. JM 173676) for a Mercedes Benz (BEX6639) was purchased to cover all drivers effective from 28 November 2002 to 27 November 2003 with the sum insured including accessories of RM200,000. The value of the additional cover for windscreen is RM3,000. The policy excludes cover for:-</p> <p>(a) Use for hire or reward;</p> <p>(b) Use for racing, pace-making, reliability trial or speed-testing;</p> <p>(c) Use for the carriage of goods (other than samples) in connection with any trade or business; and</p> <p>(d) Use for any purpose in connection with motor trade.</p>										
56.	21 January 2003	MIMOS and GHL Systems	<p>A Distributorship Agreement was entered into between MIMOS and GHL Systems whereby MIMOS appointed GHL Systems as a distributor for the sale of JET Coupon through GHL Systems' WHOOPS outlets to any party or person who performs a JET Coupon purchase transaction at a WHOOPS outlet in Malaysia. JET Coupon is defined as the prepaid value for the purpose of internet access to JARING, i.e. the computer network developed and operated by MIMOS that links to the global data communication network that forms the internet. This Agreement shall commence on 24 August 2002 and shall expire one (1) year from 24 August 2002 subject to an extension for a further one (1) year by mutual agreement of both parties at least one (1) month before the expiry date. The percentage of commission to be received by GHL Systems is determined by the value of JET Coupon ordered from MIMOS, as follows:-</p>										
			<table border="1"> <thead> <tr> <th>Value of JET Coupon ordered (RM)</th> <th>Percentage of Commission to GHL Systems (%)</th> </tr> </thead> <tbody> <tr> <td>10,000 – 50,000</td> <td>10.0</td> </tr> <tr> <td>50,001 – 75,000</td> <td>12.0</td> </tr> <tr> <td>75,001 – 100,000</td> <td>13.0</td> </tr> <tr> <td>&gt; 100,000</td> <td>13.5</td> </tr> </tbody> </table>	Value of JET Coupon ordered (RM)	Percentage of Commission to GHL Systems (%)	10,000 – 50,000	10.0	50,001 – 75,000	12.0	75,001 – 100,000	13.0	> 100,000	13.5
Value of JET Coupon ordered (RM)	Percentage of Commission to GHL Systems (%)												
10,000 – 50,000	10.0												
50,001 – 75,000	12.0												
75,001 – 100,000	13.0												
> 100,000	13.5												

### 13.7. Litigation and Contingent Liabilities

Neither the Company nor its subsidiary companies are engaged in any litigation or arbitration, including those pending and threatened and those settled, concluded or avenue for appeal exhausted in the one (1) year preceding the date of this Prospectus, either as plaintiff or defendant, which has a material effect on the financial position of the Group, and the directors do not know of any proceedings which might materially and adversely affect the financial position or business of the Group.

Save as disclosed in Section 5.8 "Working Capital, Borrowings and Contingent Liabilities" of this Prospectus, the Group does not have any outstanding contingent liabilities as at the date of this Prospectus.

### 13.8. Public Take-Overs

During the last and the current financial year, there have been:-

- (a) No public take-over offers by third parties in respect of the Company's and its subsidiary companies' shares; and
- (b) No public take-over offers by the Group in respect of other companies' shares.

### 13.9. Consents

- (a) The written consents of the Adviser, Sponsor, Managing Underwriter and Placement Agent, Underwriters, Solicitors, Principal Bankers, Issuing House, Registrars and Company Secretaries to the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (b) The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report, and letter relating to the Pro-forma Consolidated Balance Sheets in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (c) The written consent of KPMG Consulting Sdn. Bhd. to the inclusion in this Prospectus of its name and the extract from its Software Business Evaluation Report dated 27 August 2002 in the form and context in which its name and the said extract appear in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (d) The written consent of Colliers, Jordan Lee & Jaafar Sdn. Bhd. to the inclusion in this Prospectus of its name and the reference to its Valuation Report dated 23 August 2002 on the market rental in respect of the Group's premises at Nos. 37, 39 and 41, Cangkat Bukit Bintang, 50200 Kuala Lumpur, in the form and context in which its name and the reference to the Valuation Report appear in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (e) The written consent of CeINX International Ltd ("**CeINX**") to the inclusion in this Prospectus of its name, as a party to an agreement dated 28 October 2002 between GHIL Systems and CeINX for the sale and purchase of the computer software known as 'GHIL Prepaid Reload Software' ("**Software**") and the intellectual property rights attached to the Software together with related assets, and information quoted from the aforementioned agreement, in the form and context in which its name and the said information appear in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.

- (f) The written consent of SAGEM SA ("**Sagem**") to the inclusion in this Prospectus of its name, as a party to the SAGEM SA Value Added Reseller Agreement No. DDS78/MON0206012 dated 16 October 2002 entered into between GHLEFTPOS and Sagem, and information quoted from the aforementioned agreement, in the form and context in which they are contained in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (g) The written consent of MIMOS Berhad ("**MIMOS**") to the inclusion in this Prospectus of its name, as a party to the Non-Disclosure Agreement dated 10 August 2001 and the Distributorship Agreement dated 21 January 2003 entered into between GHLEFTPOS and MIMOS, and information quoted from the aforementioned agreements, in the form and context in which they are contained in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (h) The written consent of N-Blue Star Sdn. Bhd. ("**N-Blue Star**") to the inclusion in this Prospectus of its name, as a party to three (3) Sale and Purchase of Shares Agreements dated 29 December 2001 entered into between GHLEFTPOS and N-Blue Star, and information quoted from the aforementioned agreements, in the form and context in which they are contained in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (i) The written consent of RHB Bank Berhad ("**RHB**") to the inclusion in this Prospectus of its name, as a party to an agreement dated 21 January 2003 entered into between GHLEFTPOS and RHB, and information quoted from the aforementioned agreement, in the form and context in which they are contained in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.

#### **13.10. Insurance Policies**

The Group has purchased the following types of insurance policies:-

- (a) Group personal accident;
- (b) All risks;
- (c) Goods in transit;
- (d) Key personnel insurance;
- (e) Private car insurance;
- (f) Burglary insurance; and
- (g) Fire material damage insurance.

#### **13.11. Documents for Inspection**

Copies of the following documents may be inspected at the registered office of the Company during office hours for a period of twelve (12) months from the date of this Prospectus:-

- (a) Memorandum and Articles of Association of the Company;

(b) Material contracts and agreements as set out in Section 13.6 "Material Contracts and Agreements" of this Prospectus, save for the following:-

- (i) The SAGEM SA Value Added Reseller Agreement No. DDS78/MON0206012 dated 16 October 2002 entered into between GHL EFTPOS and SAGEM SA, in respect of which the Company has obtained the SC's approval, vide a letter dated 25 February 2003, for a waiver from public inspection, on the grounds that compliance with the requirements of paragraph 1(c) of Chapter 20 of the SC's Prospectus Guidelines for Public Offerings issued on 1 July 2000 will impose an unreasonable burden on GHL Systems, in view that SAGEM SA does not consent to make available the aforementioned agreement for public inspection as the said agreement falls within the scope of its defence / security division and it is the policy of SAGEM SA not to disclose any agreements / contracts that it has entered into which fall within the scope of its defense / security businesses as SAGEM SA deems such documents to be confidential. Furthermore, the above-mentioned agreement contains prices offered to GHL EFTPOS for the purchase of SAGEM SA's hardware and software products which SAGEM SA considers to be market sensitive information; and
- (ii) The following material agreements, which shall be made available for inspection with the relevant information pertaining to the consideration blanked out, in respect of which the Company has obtained the SC's approval, vide a letter dated 27 January 2003, for a waiver from disclosure of the consideration:-

No.	Date	Parties
1.	5 December 2001	High-Tech Telephony Sdn. Bhd. and GHL Systems
2.	20 February 2002	Aviva Sdn. Bhd. and GHL Systems
3.	29 April 2002	DiGi Telecommunications Sdn. Bhd. and GHL Systems
4.	24 June 2002	TIMECel Sdn. Bhd. and GHL Systems

- (c) Directors' Report and Accountants' Report as included herein;
- (d) Reporting Accountants' letter relating to the Pro-forma Consolidated Balance Sheets as included herein;
- (e) Audited accounts of GHL Systems, GHL Transact, GHL Payments and GHL EFTPOS for the past five (5) financial years ended 31 May 2001, the seven (7) months ended 31 December 2001 and the ten (10) months ended 31 October 2002;
- (f) Consent letters;
- (g) The Software Business Evaluation Report by KPMG Consulting Sdn. Bhd. dated 27 August 2002; and
- (h) The Valuation Report dated 23 August 2002 prepared by Colliers, Jordan Lee & Jaafar Sdn. Bhd. on the market rental in respect of the Group's premises at Nos. 37, 39 and 41, Cangkat Bukit Bintang, 50200 Kuala Lumpur.