

17. ADDITIONAL INFORMATION

17.1 SHARE CAPITAL

- (i) No Shares will be allotted or issued on the basis of this Prospectus later than twelve months after the date of this Prospectus.
- (ii) There are no founder, management or deferred shares in the Company. There is only one class of shares in the Company, namely ordinary shares of RM0.10 each, all of which rank *pari passu* with one another.
- (iii) Save for the Issue Shares reserved for subscription by eligible directors and employees of Perisai and its subsidiary companies as disclosed in section 3.6 of this Prospectus, there is at present no other scheme for or involving the staff in the share capital of the Company or its subsidiary companies.
- (iv) Save as disclosed in sections 2.7, 5.2 and 5.4 of this Prospectus, no shares or debentures of the Company or its subsidiary companies have been or are proposed to be issued as partly or fully paid-up in cash or otherwise than in cash within the two years preceding the date of this Prospectus.
- (v) Save as disclosed in section 5.4.1(ii), none of the capital of the Company or any of its subsidiary companies has been or agreed conditionally or unconditionally to be put under option.

17.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from the Company's Articles of Association, Bursa Malaysia's Listing Requirements, the Act and the Rules of the Depository.

Terms defined in the Articles of Association of the Company shall have the same meanings when used here unless otherwise defined or the context herein requires:

17.2.1 Transfer of shares

The provision of the Company's Articles of Association in respect of the transfer of shares are as follows:-

Article 18

"Subject to the provisions of the Central Depositories Act and the Rules, the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Central Depository in accordance with the rules of the Central Depository and, notwithstanding Sections 103 and 104 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 the listed securities. Subject to these Articles, there shall be no restriction on the transfer of fully paid shares except where required by law."

Notes:

"Central Depositories Act" is defined as "Securities Industry (Central Depositories) Act, 1991 and any statutory modification, amendment or re-enactment thereof and any and every other legislation for the time being in force made thereunder" in the Company's Articles of Association

"Rules" is defined as "The Rules of the Central Depository" in the Company's Articles of Association

"Central Depository" is defined as "Malaysian Central Depository Sdn Bhd" in the Company's Articles of Association

17. **ADDITIONAL INFORMATION (Cont'd)**

Article 19

“No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.”

Article 20

“The Company shall provide a book and/or such other form or systems of record or dates recording and storage to be called “Register of Transfers” which shall be kept by the Secretary or such other person authorised by the Directors under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share.”

Note:

“Secretary” is defined as “Any person or persons appointed to perform the duties of Secretary of the Company and shall include any person or persons entitled to perform the duties of Secretary either temporarily or otherwise” in the Company’s Articles of Association

Article 21

“(1) The Directors may decline to register any transfer of any shares in the following circumstances:

- (a) shares are not fully paid;
- (b) the Company has a lien over the shares;
- (c) registration would lead to the infringement of any written law (whether principal or subordinate legislation) or rules or regulations, made by any competent authority in Malaysia; and
- (d) failure to furnish such evidence as the Directors may require to ascertain the right of the transferor to make the transfer and the transferee to accept the same for the purpose of sub-Article 21(1)(c).

(2) If the Directors shall decline to register the transfer of any shares they shall send to the transferee notice of the refusal within three (3) market days after the date on which the transfer was lodged with the Company stating the precise reasons thereof.

Article 22

“The Register of Transfers may be closed at such time and for such period as the Directors may from time to time determine Provided Always that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix the books closing date and the reason therefore shall be given to the Exchange, such notice shall state the books closing date, which shall be at least twelve (12) market days (or such other period as prescribed by the Exchange or any relevant governing laws and/or guidelines) after the date of notification to the Exchange, and the address of share registry at which documents will be accepted for registration. At least three (3) market days prior notice shall be given to the Central Depository to enable the Central Depository to prepare the appropriate Record of Depositors.”

Note:

Record of Depositors is defined as “A record provided by the Central Depository to the Company under chapter 24.0 of the Rules” in the Company’s Articles of Association

17. ADDITIONAL INFORMATION (Cont'd)**Article 23**

“Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally in-operative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside and in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Provided always that where the share is a deposited security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.”

Article 24

“There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, as the Directors may from time to time require or prescribe.”

Article 25

“Subject as herein before provided, the Company shall be entitled to destroy:-

- (a) at any time after the expiration of seven (7) years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all transfer of shares or other forms of security of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the Register of Transfer shall have been made and all records on microfilm or on any other systems of data recording and storage.
- (b) at any time after the expiration of one (1) year from the date of cancellation thereof, all registered certificates for shares or representing any other form of security of the Company (being certificates for shares or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and
- (c) at any time after the expiration of one (1) year from the date of the recording thereof, all notifications of change of name or address and it shall conclusively be presumed in favour of the Company that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided That:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled;
- (3) references herein to the destruction of any documents include references to the disposal thereof in any manner; and

17. ADDITIONAL INFORMATION (Cont'd)

- (4) any document referred to in Article 25(b) and (c) may be destroyed at a date earlier than that authorised by this Article Provided That a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its re-production.”

17.2.2 Remuneration of directors

The provisions of the Company’s Articles of Association in respect of remuneration of directors are as follows:

Article 75

“The Company in a General Meeting shall from time to time determine the fees of the Director. Unless otherwise directed by the resolution by which it is voted, any such fees shall be divided amongst the Directors as they may agree or failing agreement equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting where notice of proposed increase has been given in the notice convening the meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from meetings of Directors or General Meetings or which he may otherwise incur on or about the business of the Company. If by arrangement with the Directors, any Director shall perform or render any special duties or service outside his ordinary duties as a Director, in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors, the Directors may pay him special remuneration, in addition to his Director’s fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged. PROVIDED THAT no Director (Non-Executive or Executive) shall be remunerated by a commission on or percentage of turnover and that nothing herein shall prejudice the power of the Directors to appoint any of their number to be the employee or agent of the Company at such remuneration which shall not include a commission on or percentage of turnover. The fee payable to Non-Executive Directors shall be fixed sums as shall be determined by the Company in General Meeting.”

Article 78(4)

“An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.”

17.2.3 Voting and borrowing powers

The provisions of the Company’s Articles of Association in respect voting and borrowing powers of the directors are as follows:

Article 66

“Where the capital of a Company consists of shares of different monetary denominations, voting rights 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.”

17. ADDITIONAL INFORMATION (Cont'd)

Article 86

“The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys, as they think proper.”

Article 87

“The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company (both present and future) including uncalled capital, or by means of charges, mortgages, bonds and disposition in security or bonds of cash-credit, with or without power of sale, as the Directors shall think fit.”

Article 88

“The Director, shall not borrow any money or mortgage or charge any of the Company’s or the subsidiaries’ undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as a security for any debt, liability or obligation of an unrelated third party.”

Article 89

- “(1) The Directors may borrow or raise any such money as aforesaid upon by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper. The Company may in General Meeting grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for shares in the Company or any class authorised to be issue.
- (2) Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage or a charge upon all or any part of the undertaking or property of the Company both present and future and upon any capital remaining unpaid upon the shares of the Company whether called up or not or by any other security and the Director may confer upon any mortgagees or persons in whom any debentures, debenture stock or security is vested such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or so raised and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Director may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof, or the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustee may be remunerated.
- (3) The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.”

17. ADDITIONAL INFORMATION (Cont'd)

17.2.4 Changes in capital and variation of class of rights

The provisions of the Company's Articles of Association in respect changes in capital and variation of class rights are as follows

Article 46

"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 whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 152 of the Act shall with such adaptations as are necessary apply. Provided However that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from Members holding at least three-fourths (3/4) of the issued shares of the class and such consent if obtained within two (2) months from the date of the separate General Meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy."

Article 137

- (a) The Company shall not add to, amend or delete any of their existing Articles which have previously been approved by the Exchange unless prior written approval has been sought and obtained from the Exchange for such addition, amendment or deletion.
- (b) These Articles have been drafted in a manner to incorporate the requirement(s) of the relevant governing law(s) and guideline(s). Without prejudice to any provision of the Act or under these Articles pertaining to the amendment(s) of the Articles, in the event the applicable provision(s) of any relevant governing law(s) and guideline(s) is/are from time amended, modified or varied, such amendment(s), modification(s) or variation(s) shall be deemed inserted herein whereupon these Articles shall be read and construed subject to and in accordance with the amended, modified or varied law(s) and guideline(s). The Company shall comply with the provision(s) of the relevant governing law(s) and guideline(s) as may be amended, modified or varied from time to time and any other applicable directive(s) or requirement(s) imposed by the Exchange and/or any other regulatory authority(ies), to the extent required by law, notwithstanding any provision(s) in these Articles to the contrary."

Note:

"Exchange" is defined as "Bursa Malaysia Securities Berhad" in the Company's Articles of Association

17.3 BENEFITS TO PROMOTERS, DIRECTORS OR SUBSTANTIAL SHAREHOLDERS

No amount or benefit has been paid to or given by Perisai to any promoter, director or substantial shareholder of Perisai within two years preceding the date of this Prospectus or intended that any such amount or benefit be so paid or given, except for dividends paid and any remuneration received in the course of employment.

17. ADDITIONAL INFORMATION (Cont'd)

17.4 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The Directors of Perisai and their respective shareholdings in Perisai are set out below:

Name	<-----Before Public Issue----->				<-----After Public Issue----->			
	Direct interest		Indirect interest		Direct interest		Indirect interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Makhtar bin Mohamed	10	^	-	-	3,000,010 ⁽⁴⁾	1.44	-	-
Tengku Daud Shaifuddin bin Tengku Zainudin	18,418,480	11.81	44,366,998 ⁽¹⁾	28.44	20,993,780 ⁽⁴⁾	10.09	44,366,998 ⁽¹⁾	21.33
Nagendran a/l C. Nadarajah	14,733,200	9.44	44,366,998 ⁽²⁾	28.44	17,096,300 ⁽⁴⁾	8.22	44,366,998 ⁽²⁾	21.33
Juhari bin Husin	3,683,300	2.36	12,740,000 ⁽³⁾	8.17	5,501,500 ⁽⁴⁾	2.64	12,740,000 ⁽³⁾	6.13
Yogesvaran a/l T Arianayagam	10	^	-	-	1,686,092 ⁽⁴⁾	0.81	-	-

Notes:

^ Negligible

(1) Deemed interested by virtue of his 70% shareholding in MTSB

(2) Deemed interested by virtue of his 30% shareholding in MTSB

(3) Deemed interested by virtue of his 70% shareholding in TTSB

(4) Assuming full subscription of their respective entitlements pursuant to the Pink Form Allocation

The substantial shareholders of Perisai and their respective shareholdings in Perisai are set out below:

Name	<----- Before Public Issue ----->				<-----After Public Issue----->			
	Direct interest		Indirect interest		Direct interest		Indirect interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
MTSB	44,366,998	28.44	-	-	44,366,998	21.33	-	-
STSB	24,161,000	15.49	-	-	24,161,000	11.62	-	-
Tengku Daud Shaifuddin bin Tengku Zainudin	18,418,480	11.81	44,366,998 ⁽¹⁾	28.44	20,993,780 ⁽⁷⁾	10.09	44,366,998 ⁽¹⁾	21.33
Nagendran a/l C. Nadarajah	14,733,200	9.44	44,366,998 ⁽²⁾	28.44	17,096,300 ⁽⁷⁾	8.22	44,366,998 ⁽²⁾	21.33
Devarajah a/l C. Navaratnam	13,000,000	8.33	-	-	13,909,100 ⁽⁷⁾	6.69	-	-
TTSB	12,740,000	8.17	-	-	12,740,000	6.13	-	-
Juhari bin Husin	3,683,300	2.36	12,740,000 ⁽³⁾	8.17	5,501,500 ⁽⁷⁾	2.64	12,740,000 ⁽³⁾	6.13
Padmanaban a/l Balagurusamy	2,666,668	1.71	24,161,000 ⁽⁴⁾	15.49	3,575,768 ⁽⁷⁾	1.72	24,161,000 ⁽⁴⁾	11.62
A. Ghani bin Md. Tahir	333,333	0.21	26,161,000 ⁽⁵⁾	16.77	1,242,433 ⁽⁷⁾	0.60	26,161,000 ⁽⁵⁾	12.58
Zamri bin Zakaria	-	-	12,740,000 ⁽⁶⁾	8.17	909,100 ⁽⁷⁾	0.44	12,740,000 ⁽⁶⁾	6.13

17. ADDITIONAL INFORMATION (Cont'd)

Notes:

- (1) Deemed interested by virtue of his 70% shareholding in MTSB
- (2) Deemed interested by virtue of his 30% shareholding in MTSB
- (3) Deemed interested by virtue of his 70% shareholding in TTSB
- (4) Deemed interested by virtue of his 20% shareholding in STSB
- (5) Deemed interested by virtue of his 80% shareholding in STSB and 60% shareholding in DSSB, which holds 2 million Perisai Shares representing 0.96% equity interest in Perisai after the Public Issue
- (6) Deemed interested by virtue of his 30% shareholding in TTSB
- (7) Assuming full subscription of their respective entitlements pursuant to the Pink Form Allocation

Save as disclosed above, there are no persons who directly or indirectly, jointly or severally, exercise control over the Company and its subsidiary companies.

17.5 MATERIAL LITIGATION

As at 31 May 2004, being the latest practicable date prior to the printing of this Prospectus, neither Perisai nor any of its subsidiary companies is engaged in any litigation or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position of Perisai or any of its subsidiary companies and the directors do not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of Perisai or any of its subsidiary companies.

17.6 MATERIAL CONTRACTS

Save as disclosed below, no material contract (not being contracts in the ordinary course of business) has been entered into by the Company or its subsidiary companies within the two years preceding the date of this Prospectus:

- (i) Conditional Share Sale Agreement dated 2 January 2004 between Tengku Daud Shaifuddin Bin Tengku Zainudin, Nagendran a/l C. Nadarajah, Juhari Bin Husin and MTSB, being the vendors and Perisai, being the purchaser for the Acquisition of CSSB for a total consideration of RM7,366,801 to be satisfied by the issuance of 73,668,010 new Perisai Shares at par;
- (ii) Conditional Share Sale Agreement dated 2 January 2004 between STSB, Padmanaban a/l Balagurusamy, A. Ghani Bin Md Tahir and Wan Mazila Binti Wan Abas, being the vendors and Perisai, being the purchaser for the Acquisition of FSSB for a total consideration of RM3,103,197 to be satisfied by the issuance of 31,031,970 new Perisai Shares at par;
- (iii) Conditional Share Sale Agreement dated 2 January 2004 between MTSB and Vigneswaran a/l C. Nadarajah, being the vendors and Perisai, being the purchaser for the Acquisition of OTSB for a total consideration of RM1,030,000 to be satisfied by the issuance of 10,300,000 new Perisai Shares at par;
- (iv) Conditional Share Sale Agreement dated 2 January 2004 between TTSB, SMSB and Kho Poh Eng, being the vendors and Perisai, being the purchaser for the Acquisition of RMSB for a total consideration of RM2,600,000 to be satisfied by the issuance of 26,000,000 new Perisai Shares at par;
- (v) Conditional Share Sale Agreement dated 2 January 2004 between DSSB and Devarajah a/l C. Navaratnam, being the vendors and Perisai, being the purchaser for the Acquisition of WWSB for a total consideration of RM1,500,000 to be satisfied by the issuance of 15,000,000 new Perisai Shares at par; and

17. ADDITIONAL INFORMATION (Cont'd)

- (vi) Placement and Underwriting Agreement dated 2 June 2004 between the Company and RHB Sakura, for RHB Sakura to:
- a) act as Placement Agent for 29,120,000 Issue Shares reserved for identified places for a placement fee of 0.5% of the issue price of RM0.33 per Issue Share; and
 - b) underwrite 22,880,000 Issue Shares to be issued to the Malaysian public and Eligible Persons for an underwriting commission of 2.0% of the issue price of RM0.33 per Issue Share.

17.7 MATERIAL AGREEMENTS

Save as disclosed below, there are no material agreements (including but not limited to shareholders' agreements, agreements underlying the basis of the Company or Group's business, supplier agreements, customer agreements, insurance policies and Directors' service agreements), which have been entered into by the Company and its subsidiary companies:

- (i) Licensing Agreement dated 8 December 2003 between RIL and CSSB, whereby RIL grants CSSB an exclusive licence to exploit CorroCap™ and FlangeShield™ ("Products") in South East Asia (excluding Malaysia) and/or a worldwide, first right of refusal licence to exploit the same (excluding South East Asia). The duration of the licence is 10 years commencing from 8 December 2003 with an option to renew for a further 5 years. Where the work is secured by CSSB, CSSB shall pay RIL for the use and supply of the Products, a fee of 10% of the revenue from the sale of the Products. Where the work is secured by RIL, CSSB shall pay RIL for the use and supply of the Products, a fee of 15% of the revenue from the sale of the Products. Neither party may assign its rights under the Licensing Agreement without prior written consent from the other party.
- (ii) Technical Services Alliance Agreement between CSSB and Master Tech Diving Services Pte Ltd ("MTD") dated 29 October 2003 for diving and inspection services at a fee to be paid in a manner and at such time as agreed from time to time between the parties. The duration of the Agreement is for 3 years commencing from 29 October 2003 with an option to further extend for an additional two years. MTD is to transfer technology and train CSSB personnel for a duration of 12 months. Neither party may assign its rights under the contract without prior written consent from the other party.
- (iii) Letter of Award for the Provision of Corrosion Prevention services under PETRONAS VDP from ExxonMobil dated 13 May 2003.
- (iv) Distribution Agreement dated 16 January 2003 between WWSB and CSSB. Under the Distribution Agreement CSSB is appointed as the sole and exclusive distributor of Biosolve® products for the oil and gas industry in West Malaysia. WWSB is in the business of supplying the Biosolve® products and related services which relates to the hydrocarbon mitigation technology. CSSB is required to purchase a minimum stipulated stock of Biosolve® products annually to avail itself of a special distributor price from WWSB (3,800 litres for the first year and 7,600 litres for the subsequent year). The duration of the contract is for 2 years commencing 16 January 2003, with an extension for a further 2 years upon agreement by both parties.
- (v) Sub Contract Agreement dated 1 July 2002 between CSSB and RMSB for the provision of Inspectors/ Non-Destructive Testing technicians to PETRONAS Methanol Labuan ("PML"). CSSB shall pay to RMSB when payment is received from PML in accordance to the Main Contract. The Main Contract is between CSSB and PML on 15 June 2002 for the Provision of Inspectors / Non-Destructive Testing technicians to PML for a duration of 2 years with a right to extend further on mutual agreement. In any event, CSSB shall be entitled to deduct a certain percentage of the total invoice rendered by CSSB to PML for the services or products provided and pay the balance to RMSB. The contract price is detailed in a schedule of

17. ADDITIONAL INFORMATION (Cont'd)

compensation agreed between the parties. The contract is for a duration of 2 years with an option for extension.

- (vi) CSSB has contracted with PML on 15 June 2002 a Price Agreement for Provision of Inspectors for the Provision of Inspectors Malaysia for a duration of 2 years with a right to extend further on mutual agreement.
- (vii) CSSB has contracted with PML on 15 June 2002 a Price Agreement for Provision of Non-Destructive Testing Technicians for a duration of 2 years with a right to extend further on mutual agreement. The contract price is detailed in a schedule of compensation agreed between the parties.
- (viii) Licence Agreement between Fiba Tech Industries Ltd ("Fiba Tech") and FSSB dated 7 September 2001. The Licence Agreement grants licence for selling and application rights from Fiba Tech to FSSB for Fibaroll material systems in the territories of Malaysia, Brunei, Thailand (all sectors) and Singapore (civil structure and shipping sectors only). Fiba Tech can terminate the agreement by giving 3 months notice if FSSB does not hold adequate stock of the Products for a minimum of 750 kg and purchase at least 3000 kg for the first year and 6000 kg for subsequent years. It is a requirement of the agreement that the FSSB adequately markets the products in each country and that the following minimum sales volumes are achieved every year:-
 - (i) Malaysia 2,000 kg;
 - (ii) Singapore 500 kg;
 - (iii) Thailand 300 kg; and
 - (iv) Brunei 200 kg.
- (ix) Letter of Appointment for Condenser and Heat Exchanger Restoration from CTI Industries Inc ("CTI") dated 19 June 2001. Letter from CTI appointing RMSB as an agent for Condenser and Heat Exchanger Restoration services. RMSB has been appointed by CTI as an exclusive agent to supply, install and commission the CTI shield/seal system in Malaysia and Brunei.
- (x) Distributor Contract between ESB and CSSB dated 1 May 1998. Contract for the distribution and manufacture of Impactors and Protectors for Marine Growth Control ("Products"). Impactors for Marine Growth Control is an apparatus for the combating of marine growth on submerged structures and Protectors for Marine Growth Control is an apparatus which consists of a single collar or a series of collars identical to the Impactor that are held connected by linkages that form an effective cleaning collar for the purposes of maintaining the submerged structure free of calcareous marine organism. ESB has the exclusive rights to market and manufacture the Products worldwide. ESB has appointed CSSB as the exclusive sole distributor and manufacturer of the Products. CSSB shall pay a commission of 10% to ESB on the total contract value of the Products transacted by CSSB.

17.8 PUBLIC TAKE-OVER

During the last financial year and current financial year up to the date of this Prospectus, there were no:

- (i) public take-over offers by third parties in respect of the Company's Shares; and
- (ii) public take-over offers by the Company in respect of other company's shares.

17.9 OUTSTANDING CONVERTIBLE DEBT SECURITIES

As at the date of this Prospectus, the Company and its subsidiary companies do not have any outstanding convertible debt securities.

17. ADDITIONAL INFORMATION (Cont'd)

17.10 CONSENTS

- (i) The written consents of the Adviser, Underwriter, Placement Agent and Sponsor, Solicitors, Registrar, Issuing House, Company Secretaries and Principal Bankers to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of the Auditors and Reporting Accountants to the inclusion of their name, Accountants' Report and letter relating to the proforma balance sheets as at 31 December 2003 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.
- (iii) The written consent of the Independent Market Research Consultant to the inclusion in this Prospectus of their name and market research report dated April 2004 in the manner and form in which such name and report appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

17.11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Registered Office of the Company, during normal business hours for a period of twelve months from the date of this Prospectus:

- (i) The Memorandum and Articles of Association of the Company;
- (ii) Material contracts and material agreements referred to in sections 17.6 and 17.7 respectively of this Prospectus;
- (iii) Frost & Sullivan's Independent market research report included in section 15 of this Prospectus;
- (iv) The Accountants' Report and Directors' Report referred to in section 14 and 16 respectively of this Prospectus;
- (v) The Reporting Accountants' letter relating to the proforma consolidated balance sheets as at 31 December 2003 included in section 13 of this Prospectus;
- (vi) The audited financial statements of the Company, CSSB, FSSB, OTSB, ISSB and RMSB for the last five financial years, where applicable; and
- (vii) Consent letters referred to in section 17.10 of this Prospectus.

17.12 RESPONSIBILITY STATEMENT

RHB Sakura, being the Adviser, Underwriter, Placement Agent and Sponsor, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue.

This Prospectus has been seen and approved by the Directors and Promoters of Perisai and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.