

CO-FOUNDER AGREEMENT

This Co-Founder Agreement ("Agreement") is made and entered into effective from the date __ month __ 20__,

BETWEEN: NGUYỄN VĂN A ("Co-Founder 1"), is an individual has Vietnamese nationality with the following identification information:

Issue date: ../../.....

by: Ho Chi Minh Police

Permanent address:, Ho Chi Minh City, Vietnam

Resident Address: _____

Email: _____ Tel.: _____

AND: JOHN HANG KAI ("Co-Founder 2") is an Australian citizen with the following identification information:

Issue date: .../.../.....

in: Australia

Permanent address: _____

Resident Address: _____

Email: _____ Tel.: _____

Co-Founder 1 and Co-Founder 2 are hereinafter collectively referred to as "Co-founders".

WHEREAS,

- A. Whereas, HP is a business project in F&B section (Food and Beverage Service) described as content of Article 1 (hereinafter referred to as "Project"). The Project is converted into a company in compliance with the regulation of Vietnamese law having a legal status and named as HP COMPANY LIMITED;
- B. Whereas, each co-founders has the capacity, strengths and desire, commit to participate, contribute and develop the project;
- C. Whereas, each co-founder accepted the risks, costs when participating in founding Project to be the co-owner of the Project. Each co-founder sign for confirmation on each page and at the end of this Agreement and agree to participate in the Agreement with the following terms and conditions:

1. Project Description

- 1.1 HP is a business project, in which the main products are F&B products as well as other products as agreed by the co-founders.
- 1.2 The goal of the HPProject is:
 - a. Establish HPCOMPANY LIMITED (hereinafter referred to as "Company") with specific information in Annex I of the Agreement to implement the Project. The project is expected to be completed within thirty (30) days from the date of signing the Agreement ("commencement date") or at the appropriate/necessary time decided by the Co-founders.
 - b. Develop and implement the Project through building business strategies, completing human resources and developing product lines of the Project.
 - c. Duration for Project implementation: according to the operation term of the Company.

2. Roles, responsibilities and contributions of co-founders

The project is built, operated and developed based on the roles, capacities and contributions of the co-founders as follows:

- 2.1. The co-founders simultaneously contributed an initial investment with a specific amount of money as follows: Co-founder 1: VND ____ .000.000 (in cash); Co-Founder 2: VND ____ .000.000 (in cash); Total: VND ____ .000.000.

- 2.2. The investment specified in this Article 2.1 corresponds to the capital contribution of each Co-founder in the Company and brings the respective rights and obligations of each Co-Founder.
- 2.3. Project Manager: Co-founder ___. Co-founder ___ shall manage the project pursuant to the provisions of laws and agreements, decisions of co-founders.
- 2.4. The co-founders commit to working for the Project and **share profit equivalent to the contributed capital.**
- 2.5. The co-founders commit to personal responsibility corresponding to the ownership ratio for the financial and legal responsibilities arising in the event of dissolution.
- 2.6. The co-founders are committed to carrying out the project's business according to the agreed plan, following the ethical rules set out and complying with relevant legal regulations.

3. Project management and operation

- 3.1 Project implementation plan Development
- a. In the sphere of its role and as the project coordinator of the CEO, each co-founder needs to **plan the project implementation.** The plans should clearly state the implementation progress and the expected results.
- b. The plans should be approved by the co-founders on the basis of consensus.
- 3.2 Human resources management
- The co-founders base on the project development plan to propose plan of human resource recruitment or staff dismissal. These decisions need to be mutually approved by the co-founders.
- 3.3 Financial management
- a. The co-founders agreed to open an enterprise account of the Company at Asia Commercial Joint Stock Bank (ACB) to receive, keep receipts and expenditures relating to the operation of the Project;
- b. The budget plan should be developed at the beginning of the project or annual or quarterly and should be approved by the **co-founders.**
- c. Expenses with value above _____ VND or expenses relating to the following issues need to be mutually agreed by all founders, including:
- Hire staff whose salary is from VND __, 000,000/month.
 - Rent business support services for the Company that costs from VND ___.000.000/month.
 - Rent and purchase assets that value from VND,000,000.
 - Expenses for business that costs from VND ...,000,000.
 - The expenses are mutually agreed to supplement by the members.
- d. Revenue (if any) is spent on issues in the following order of priority:
- Reinvest in production and product development;
 - Invest in marketing, brand development, distribution channels development to achieve the targets of this year's business plan;
 - Improve and develop human resources to improve the capacity, quality and effectiveness of the Company
 - Compensate for the losses of the latest business period;
 - Distribute profit for co-founders.
- e. Profits are distributed to the co-founders based on the project ownership rate when the project meets the following conditions:
- Turnover is sufficient to cover expenses incurred in the corresponding period;
 - The financial reserve is sufficient to implement the budget plan of the next business period;
- 3.4 Business administration
- a. The Director is responsible for planning business development and deploying marketing and sales campaigns;
- b. The deployment of business campaigns, partners coordination, signing of important cases which value is from _____ VND needs to be approved by the Co-founders;
- c. The transaction and negotiation, investment receipt, project sale or project dissolution must be mutually negotiated, implemented and decided based on the approval of the co-founders.
- 3.5 Operation supervision
- a. The Director has a responsibility to publicize the co-founders of the monthly revenue/expenditure report, financial statements, cash flow reports ... These reports can be accessible at any time by the co-founders.

- b. The co-founders have the right to interrogate the decisions and work results of the other co-founder in the monthly or quarterly briefing. The interrogated person is responsible for clarifying the reasons, objectives and results achieved or other information depending on the question of the interrogating person. The interrogation should be conducted in the spirit of improvement, equity and transparency.
- 3.6 Profitability evaluation
- a. Each month/quarter, co-founders need to consider and evaluate each co-founder's effectiveness of implementing project.
 - b. Other terms/criteria for evaluating includes:
 - i. The development targets of the Company agreed in the business plan.
 - ii. The agreed statute, regulations and implementation plans.
 - iii. Evaluation of partners, customers, suppliers...

4. Business Ethical Codes

In order to improve the professionalism, transparency and accumulation value for the Project, the

Co-founders acknowledge and commit to comply with the principles of Business Ethical Codes in the process of developing and operating projects as follow:

- 4.1. Every activities of the Project all are open, transparent and equal for the co-founders;
- 4.2. Not taking advantage of the Project for personal gain;
- 4.3. Not taking commissions or gifts, money or material benefits from suppliers for bribery purposes;
- 4.4. Not recruiting relatives into positions relating to fund - customer management without the consent of other co-founders;
- 4.5. The business transactions with relatives of co-founder need to be approved by the co-founders including but not limited to the basics of a transaction such as price, product quality or cost, quality service;
- 4.6. No sexual harassment or abuse the Project staff for sexual purposes;
- 4.7. Not selling/providing/disclosing information considered a business secret of the Project to competitors or to a third party;
- 4.8. Not conducting activities conflicts with the interests of the Project.

The violations of Business Ethical Codes would cause the partly losing of the Project's ownership right of violator.

5. Ownership right of Project

- 5.1. The determination of the co-founder's project percentage of ownership based on the financial contributions, capital investment of capital contributing members.
- 5.2. Ownership rate
 - a. Company's ownership rate: committed charter capital: VND___, 000,000,000
 - b. The co-founders agree and commit to contribute investment capital to achieve the Company ownership rate as follows:
 - i. Capital contributing founder 1: Own 20% contributing capital of the company;
 - ii. Capital contributing founder 2: Own 80 % contributing capital of the company
 - c. The company's ownership rate changed depending on the contributing capital the founder actually purchase until the expiration of implementation of this Project (Company")
- 5.3. Voting right
 - a. Voting only applies to Co-founders, investors and does not apply to employees.
 - b. An approved decision should be based on the consensus of the capital contributing member. In case there is no consensus among the capital contributing members, the decision of the **Chairman of the Company** shall be the final decision.
- 5.4. Right to profit : Right to gain profit based on percentage of ownership of capital contribution.
- 5.5. Priority right to purchase first, transfer first:
 - a. Each co-founder has the right to prioritize to transfer an equal amount to the investor in case an investor purchases the Project ownership rate of the Co-founders and participates in the ownership of the Project;
 - b. Any co-founder (referred as "Transferor") wish to sell his ownership rate shall first offer to the existing co-founders. In the event within 30 days, such ownership rate is not registered to

purchase/is not sold out, such ownership rate shall be sold to a third party with the equal conditions;

- c. Where a co-founder transfer his ownership rate to third party, this new co-founder only participate in operating the Project when approved by the other co-founder.

6. Withdraw from the prior to its duration

- 6.1. Any co-founder who withdraws from the Project by transferring part or all of his ownership to the other party or a third party within the Project's operation duration from the commencement date shall be considered "withdraw from the Project prior to its duration";
- 6.2. A co-founder who withdraws from the project prior to its duration shall only be gained the rate based on the contributed capital unless such co-founder renounces the ownership of the Project;
- 6.3. A co-founder who withdraws from the project prior to its duration does not have the right to request the other co-founder refund invested capital or convert the ownership rate into cash unless otherwise agreed with the other co-founder;
- 6.4. In case a co-founder withdraws from the project prior to its duration without notifying in advance for a reasonable period - 90 days from the date such co-founder decides to withdraw from one/the entire period of the Project and/or cause damage or disadvantage to the Project, such co-founder shall be responsible for compensating and shall not own any proportion of the Project.

7. Management of Intellectual property

- 7.1. Intellectual property made by any co-founder in the process of implementation of the Project and for the purpose of serving the Project shall be owned by the Project and not privately owned by any co-founder;
- 7.2. In the process of resolving dispute, the owner of the disputed intellectual property is not entitled to use or transfer to any person unless otherwise agreed by the disputing party;
- 7.3. The intellectual property of the Project includes: brand name , product design , invention, technology, business know-how or other valuable information;
- 7.4. Intellectual properties owned by the Project which means not any co-founder is allowed to arbitrarily use the intellectual property for personal purposes not serving the Project and/or cause damage or disadvantage to the Project, such co-founder shall be responsible for compensating and shall not own any proportion of the Project;
- 7.5. Intellectual property is stored at the place agreed by the Co-founders and ensured equal access for all Co-founders.
- 7.6. In case of dissolution of the Project, the intellectual property is divided to the Co-founders (if divisible) equivalent to the ownership rate or equally delivered of its copies to the Co-founders if such property is indivisible however copyable. In this case, co-owners have the right to determine their own intellectual property.

8. Confidentiality and anti-competition

- 8.1. The co-founders confirm that the trade secret arising during the implementation of the Project is information obtained from financial and intellectual investment activities which have not been publicly disclosed (except for limited disclosure for relating person) and able to use in business. Accordingly, confidential trade secrets owned by the Project include: Intellectual property; List and information of partners and customers; Report of business results, market and customers research; Business plans; Process of management, business and product operations; The secrets of product and business development; The signed or negotiating contracts; The pay sheet of employees ; Internal management documents of the Project;
- 8.2. Accordingly, each co-founder commits not to disclose any of the above confidential business information to a third party or for personal use;
- 8.3. Each co-founders commits not to work for competitors (which has similar products or plans to offer similar products) or by himself start his own business with a product competitive with the Project's products;
- 8.4. In case of violation of confidentiality commitments, violators shall compensate for damage to the Project or to the other co-founder including attorneys' fees. In addition, violators shall either lose 50% of his Project ownership rate when the violation causes damage however can be overcome or lose the co-founder status and the entire ownership rate project when violations are serious and cause the Project unable to deploy or directly competed by competitor.

9. Other agreement

- 9.1. In the process of managing and operating the Project, in case the Co-founders have disagreements and can not agree after negotiation. The co-founders to consult the advisor or mentor is Mr./Ms. _____. Opinion of the advisor shall be agreed by the co-founders to deploy with their best effort in order to benefit to the Project;
- 9.2. In case a co-founder have not completed his task in compliance with the job description or not achieved the targets under the agreed plan, the co-founder shall first analyze and find out the causes and solution within a certain time-limit. In case such co-founder is still not fulfill the agreed target, the co-founders agree on hire a sufficient person or an organization to carry out part/all of such task if the Project has enough financial resources to hire or add a new co-founder - a surrogate of current member to implement such task. The replaced co-founder accept to share his ownership rate corresponding to the contribution and dedication of the new co-founder;
- 9.3. Co-founders confirm that compliance with the law is an act required to be continuously maintained to prevent legal risks relating to the Project. The Project can hire a legal expert or a lawyer with experience and capacity relating to the Project's business activities to advice, support the co-founders to comply with the law and the regulations of this Agreement as well as internal policies and regulations.

10. Implementation provisions

- 10.1. Each co-founder agrees that, in the event of a breach of the terms of this Agreement, the violating person shall be responsible to compensating the Project and/or the other co-founders including expenses for remedying violations. The Project or co-founders are not prevented from taking any measure in compliance with the law to protect their rights and/or the Project;
- 10.2. This agreement shall be explained and enforced in compliance with Vietnamese law;
- 10.3. If any provision of this Agreement is determined to be invalid or unenforceable, the remainder shall not be affected and shall be binding up upon all of the Co-founders;
- 10.4. For any amendment of part or all of this Agreement, the co-founders shall confirm the revised content in writing signed by the parties;
- 10.5. Each co-founder can not transfer or assign his tasks under this Agreement to another person other than the staff of the Project without the consent in writing of the other co-founder;
- 10.6. The co-founders have carefully read and consider all of the terms of this Agreement and agree that all restrictions given are fair and reasonable to protect the interests of the Project and for all Co-founders;
- 10.7. This Agreement has been signed by the co-founders on each page and is made into two (02) English versions with the same validity, each co-founder keeps a copy.

Signed for certification by the co-founders:

CO-FOUNDER 1:

Signature _____

Signing Date _____

CO-FOUNDER 2:

Signature _____

Signing Date _____

APPENDIX I
SPECIFIC INFORMATION ABOUT HPCOMPANY LIMITED

1. Vietnamese name : CÔNG TY TNHH HP
2. English name : HP COMPANY LIMITED
3. Headquarters : _____
4. Charter capital : _____
5. Legal representative : NGUYỄN VĂN A and JOHN HANG KAI
6. The organizational structure of the Company:
 - i. Include two (02) members: NGUYỄN VĂN A and JOHN HANG KAI
 - ii. Chairman of the Company: Mr. JONG HANG KAI
 - iii. Director: NGUYEN VAN A
7. Business lines:

No.	Industry name	Industry code	Main business lines (marked with X to select one of the declared industries)
1	Manufacture computer and computer peripheral equipment	2620	<input type="checkbox"/>
2	Wholesale of computers, computer peripheral equipment and software	4651	<input type="checkbox"/>
3	Wholesale of electronic and telecommunications equipment and parts	4652	<input type="checkbox"/>
4	Software publishing Detail: Software Manufacturing	5820	<input checked="" type="checkbox"/>
5	Computer programming	6201	<input type="checkbox"/>
6	Computer consultancy and computer system management	6202	<input type="checkbox"/>
7	Other information technology and computer service activities	6209	<input type="checkbox"/>
8	Retail of computers, computer peripheral equipment, software and telecommunications equipment in specialized stores	4741	<input type="checkbox"/>
9	Other professional, scientific and technical not yet classified Detail: Consulting on automation technology	7490	<input type="checkbox"/>
10	Computers and peripheral equipment repair	9511	<input type="checkbox"/>
11	Restaurants and mobile food service	5610	<input type="checkbox"/>
12	Provision of food services based on contractual arrangements	5621	<input type="checkbox"/>

	with the customer		
13	Other food service (except for bar, disco)	5629	
14	Beverage serving (except for bar, disco)	5630	
15	Wholesale of beverages	4633	
16	Wholesale of tobacco and aztec tobacco products (Not operating at headquarters)	4634	
17	Retail of beverages in specialized stores (Detail: retail of alcoholic beverages. Retail of non-alcoholic beverages. Retail of beer, wine, soft drink)	4723	
18	Retail of tobacco, aztec tobacco products in specialized stores (Comply with Decision 64/2009/QĐ-UBND dated 31 July 2009 of Ho Chi Minh City People's Committee and Decision 79/2009/QĐ-UBND dated 17 October 2009 of Ho Chi Minh City People's Committee approves the Agricultural Planning in Ho Chi Minh City)	4724	
19	Retail of food products in specialized stores (Comply with Decision 64/2009/QĐ-UBND dated 31 July 2009 of Ho Chi Minh City People's Committee and Decision 79/2009/QĐ-UBND dated 17 October 2009 of Ho Chi Minh City People's Committee approves the Agricultural Planning in Ho Chi Minh City)	4722	
20	Wholesale of food (Not operating at headquarters)	4632	
21	Short-term accommodation activities Detail: Hotel, tourist villa, condotel, tourist motel, living house with room for lease (Not operating at headquarters)	5510	