

SUPPLEMENTARY AGREEMENT TO THE BASIC
AGREEMENT ON ASEAN INDUSTRIAL PROJECTS
ASEAN VACCINE PROJECT (SINGAPORE)

An Agreement made the ----- day of ----- between the Government of Singapore, of the first part, and the Governments of Brunei Darussalam, Indonesia, Malaysia, the Philippines and Thailand, of the second part (hereinafter jointly referred to as the Parties).

Whereas at the Meeting of the ASEAN Heads of Government, in Bali on 23 - 24 February 1976, it was agreed that certain projects be established as ASEAN Industrial Projects;

Whereas at the Informal Meeting of the ASEAN Economic Ministers in Jakarta on 16 January 1984, it was decided that Singapore shall be allocated a hepatitis B vaccine project, to be designated as the ASEAN Vaccine Project (Singapore) (hereinafter referred to as the Project), provided that the Parties are satisfied with the viability of such project and the conditions indicated in Annex C of the Report of the said Meeting;

And whereas the Sixteenth Meeting of the ASEAN Economic Ministers convened at Jakarta on 7 - 9 May 1984 agreed that the Project is viable and accepted it as an ASEAN Industrial Project;

Now therefore, the Parties hereby agree as follows:

ARTICLE 1 - EQUITY

Having regard to the small size of the Project, the Parties hereby agree that, notwithstanding the provisions of Article 3 of the Basic Agreement on ASEAN Industrial Projects, the shareholding structure of the Project Company and the equity participation of each shareholder shall be as follows:

Temasek Holdings (Pte) Ltd	51%
US Summit Corporation	20%
DBS Bank Ltd	14%
Intraco Ltd	10%
Brunei Darussalam shareholder entity	1%
Indonesian shareholder entity	1%
Malaysian shareholder entity	1%
Philippine shareholder entity	1%
Thailand shareholder entity	1%

ARTICLE 2 - JOINT VENTURE AGREEMENT

The shareholder entity designated by each ASEAN country shall negotiate and conclude, as soon as possible, a joint venture agreement, acceptable to the Parties, for the setting up of the Project in Singapore. Such joint venture agreement shall set out, among others:

- a) the name and capital structure of the joint venture company;
- b) the constitution of the Board of Directors of the joint venture company;
- c) appropriate provisions for the protection of minority interests; and
- d) the scope of the project

ARTICLE 3 - MARKET SUPPORT

The Parties hereby agree that the Project is not based on any undertaking by any Member State not to establish similar projects, nor on any commitment by any Member State to provide market support to the Project. The provisions of Articles 2 and 6 of the Basic Agreement on ASEAN Industrial Projects shall not apply to this Project.

ARTICLE 4 - PRICING

The products of the Project will be sold on a commercial basis to buyers in the Member States as well as to other buyers. Having regard to the fact that Member States are not obliged to offtake the products of the Project, and the fact that the equity participation by all Member States, except Singapore, in the Project is relatively small, the Parties hereby waive the requirement of prices being required to be set within agreed floor and ceiling prices, calculated on the basis of agreed minimum and maximum rates of return on investment, as prescribed in Article 11 of the Basic Agreement on ASEAN Industrial Projects.

ARTICLE 5 - BOARD OF DIRECTORS

Notwithstanding the provisions of Article 4 of the Basic Agreement on ASEAN Industrial Projects, the Board of Directors will consist of 13 members as follows:

Temasek Holdings (Pte) Ltd	4
US Summit Corporation	2
DBS Bank Ltd	1
Intraco Ltd	1
Brunei Darussalam shareholder entity	1
Indonesian shareholder entity	1
Malaysian shareholder entity	1
Philippine shareholder entity	1
Thailand shareholder entity	1

ARTICLE 6 - PROTECTION OF MINORITY INTERESTS

In the event that at least three ASEAN shareholder entities are dissatisfied with a decision on a major issue, as defined in Article 10 of the Basic Agreement on ASEAN Industrial Projects, to be taken by the Project Company, such

shareholder entities may refer such a decision to the leaders of the respective delegations to the ASEAN Committee on Industry, Minerals and Energy, who should try to resolve such differences within 30 days of the proposal being formally tabled within the Project Company. If no consensus is reached within this period, and the Project Company still intends to proceed with such a decision, then the concerned shareholder entities may request the Government of Singapore to redeem all or part of their shares at the fair market value and such request shall be granted by the Government of Singapore.

ARTICLE 7 - AMENDMENTS

All articles of this Agreement may be modified through amendments to this Agreement to be agreed upon by consensus. All amendments shall become effective upon acceptance by all ASEAN Member States.

ARTICLE 8 - ENTRY INTO FORCE

1. This Agreement shall enter into force on the thirtieth (30th) day after the deposit of the sixth Instrument of Ratification.
2. This Agreement may not be signed with reservation nor shall reservations be admitted at the time of ratification.
3. This Agreement shall be deposited with the Secretary-General of the ASEAN Secretariat who shall promptly furnish a certified copy thereof to each Contracting State.
4. Each Contracting State shall deposit its Instrument of Ratification with the Secretary-General of the ASEAN Secretariat who shall promptly inform each Contracting State of such deposit.

In witness whereof the undersigned, being duly authorized thereto by their respective Governments, have signed this Supplementary Agreement to the Basic Agreement on ASEAN Industrial Projects - ASEAN Vaccine Project (Singapore).

Done at ----- in-----
originals in the English Language this -----

* For the Government of Negara Brunei Darussalam
Minister for Foreign Affairs



* For the Government of the Republic of Indonesia
Minister for Foreign Affairs



* For the Government of Malaysia
Minister of Foreign Affairs



* For the Government of the Republic of the Philippines
Foreign Minister



* For the Government of the Republic of Singapore
Minister for Foreign Affairs



* For the Government of the Kingdom of Thailand
Minister of Foreign Affairs



