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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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At the end of 2001, he was appointed as the Deputy Chairman of Shell Malaysia and double-hatted as deputy Managing Director of SM-EP. As Deputy Chairman, he sat on the board of 12 companies which included Shell Malaysia Ltd, Shell MDS Sdn Bhd, Shell Timur Sdn Bhd, Shell Malaysia Trading Sdn Bhd, Lutong Refining Company Sdn Bhd, SSB, SSPC, Shell Sabah Selatan Sdn Bhd, Malaysia LNG2, Malaysia LNG3, CS Mutiara Sdn Bhd and Shell Refining Company. He was also the Chairman, Director, Trustee, member and representative of various non-governmental organisations such as Shell Sustainable Development Fund, Shell Scholarship Fund, Society of Petroleum Engineers AsiaPac, Malaysian Petroleum Club, Kolej Tuanku Jaafar, Petroleum Industry of Malaysia Mutual Aid Group, Business Council for Sustainable Development Malaysia and Malaysian International Chamber of Commerce and Industry.

Between 2003 and 2005, he double-hatted as the Transition Director of Shell Exploration & Production, Asia Pacific region in Singapore and the Deputy Chairman of Shell Malaysia. At the end of 2005, he was appointed as the Chairman of Shell Companies in Egypt and Managing Director of Shell Egypt N.V. He sat on the board of 4 companies which included Shell Egypt N.V., Shell Egypt Deepwater B.V., Bapetco (a Shell-EGPC Joint Venture company) and Shell Express CNG. He retired from Shell in June 2008, and was appointed Adviser to Sime Darby's Energy & Utilities Division from July 2008 to June 2010.

Currently, he is a Board Member of Petronas Carigali Sdn Bhd, Petronas Carigali Overseas Sdn Bhd, Bank Pembangunan Malaysia Berhad, UKM Holdings Sdn Bhd and is a Trustee of the Shell Sustainable Development Fund.

**Dr Kenneth Gerard Pereira**, a Malaysian aged 52, is our Managing Director. He graduated with a Bachelor of Science (Honours) degree in Engineering from the University of Bath, United Kingdom in 1982 and subsequently obtained a Masters in Business Administration from Cranfield Institute of Technology (currently known as Cranfield University), United Kingdom in 1993. In early 2011, he successfully completed his doctorate, researching the subject of the "Start-up, Survival and Growth Strategic Actions of Initially Small Oil and Gas Exploration and Production Companies" with the University of South Australia.

He commenced his professional career with Schlumberger Overseas S. A., an international oil and gas services company in 1983 as a Field Service Engineer working in Brunei, Thailand, France, Libya, Italy, Norway and Tunisia. In 1990, he resigned from Schlumberger Overseas S.A and joined the Sapura Group as a Service Manager overseeing the service of telecommunication products. In 1992, he was transferred to the Sapura Group Corporate Planning Department as a Senior Manager and was subsequently appointed General Manager of Group Corporate Planning. During this period, the Sapura Group implemented a national mobile phone network and he was deeply involved in many key aspects of the implementation of this project. As General Manager of Group Corporate Planning, he was also intimately involved in successful joint venture negotiations with a French multinational organization for the transfer of technology in relation to the localization and development of local capability in the area of defence radio-communications.

In 1997, he was appointed as Vice President of Energy Sector Projects and initiated the building of the oil and gas services business of the company under the Sapura Energy Sendirian Berhad ("**Sapura Energy**") banner. Between 1997 and 2001, several service based businesses in the oil and gas value chain were grown organically or acquired and by 2001, the annual revenue of the oil and gas service business of the Sapura Group was in excess of RM100 million. In 2003, the Sapura Group successfully acquired Crest Petroleum Berhad ("**Crest Petroleum**") and he became the Chief Operating Officer ("**COO**") of SapuraCrest, an oil and gas services public company listed on the Main Board of Bursa Securities. As COO of SapuraCrest, he oversaw day-to-day operations and was very involved in the successful execution of several medium-scale capital projects (USD250 million or less). He also played a key role in negotiating long term strategic joint ventures with European and Indian multinational corporations.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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In 2008, he resigned from SapuraCrest to complete his doctoral research. Later that year, he identified the opportunity to acquire a small oil and gas E&P company operating on the Indian sub-continent. On behalf of private equity funders, he negotiated the acquisition of Interlink, a junior oil and gas exploration and production company listed on the Mumbai Stock Exchange with ownership of onshore acreage in India. In late 2008, he was appointed the Managing Director of Interlink. During this period, the market capitalization of Interlink increased from approximately USD3.7 million at the end of 2008 to USD35.5 million by the end of 2010.

In 2009, he was appointed to the Board of STP Energy Pte Ltd, a privately held Singaporean company with offshore oil and gas exploration interests in New Zealand. In 2010, together with other major shareholders of Interlink, he sold his shares in the company to a Singapore public company. He is currently a Director of Hibiscus Energy Pte Ltd (Singapore) and Hibiscus Ventures Sdn Bhd, both of which are companies offering consulting services to the oil and gas industry. He is also currently the Chairman of the Development Committee of the Malaysian Hockey Federation and has managed the Malaysian Indoor Hockey Team on two occasions at international tournaments.

**Dr Rabi Narayan Bastia**, an Indian National, aged 52, is our Non-Independent Non-Executive Director. He first graduated with a Bachelor of Science (1st class Honours) degree in Applied Geology from the Indian Institute of Technology, Kharagpur in 1979. He subsequently obtained a Bachelor of Science (1st class Honours) degree in Petroleum Exploration & Reservoir Management from the Norwegian Technological University, Norway in 1986. He then obtained a PhD in Petroleum/Structural Geology from the Indian Institute of Technology, Kharagpur in association with the Royal Geological Society United Kingdom in 1986. In 2010, he obtained a Doctor of Science degree in Petroleum Geology from Indian School of Mines, Dhanbad, which was examined by Alberta University, Canada and Oklahoma University in the USA.

Dr Rabi commenced work as a geoscientist with the Oil and Natural Gas Corporation in India in 1980 and worked in different capacities and at various locations and rose to the rank of Senior Executive. In 1996, he started the E&P business in Reliance Industries Limited, a member of the Reliance Group, India's largest private sector enterprise. He is currently the Head of Exploration Management Team for Reliance Industries Limited responsible for the supervision of the company's E&P activities. The highlights of his career include the gas discovery of the Krishna-Godavari basin in 2002, the Mahanadi Basin gas discovery in North East Coast of India in 2003, and oil and gas discovery in the deep waters of the Cauvery basin in India in 2007.

He was conferred the title of "Padmashree" by the Government of India in 2007, a title awarded by the Government of India to Indian citizens to recognize their distinguished contribution in various spheres of activity. Dr Rabi was awarded the Leadership and Excellence Award in E&P by Oceantex in 2010, the Infraline Service to Nation Award in Energy Excellence in 2007, the Ruchi Bharat Gaurav Samman by the state of Orissa, India in 2007, the Gold Medal during the AEG Conference in 2006, the National Mineral Award for significant contribution in the field of hydrocarbon exploration from the Geological Society of India, Bangalore in 2003 and the Young Scientist Award from the Indian National Science Academy in 1990 for best scientific paper. He has been awarded the Top 100 Educators by IBC, Cambridge, United Kingdom in 2009 and conferred the Who's Who in the World by American Continental Research in 2008.

Dr Rabi is the author of "Geologic Settings and Petroleum Systems of India's East Coast Offshore Basins – Concepts and Applications" which was published in 2007 and of numerous publications, papers and articles in leading publications. He has also conducted several courses on matters relating to the oil and gas industry. He is currently teaching a course on Petroleum Exploration as an Adjunct Professor in the Indian Institute of Technology, Mumbai and a geology examiner for Masters of Technology and Masters of Science courses at the Maharashtra Institute of Technology, Pune and Utkal University, Orissa.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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He is member of numerous professional institutions such as the American Association of Petroleum Geologists, Society of Exploration Geophysicists, International Geological Congress, Petroleum Engineers, Society of Geoscientists and Allied Technologist, Indian Geological Congress, Society of Petroleum Geophysicists, Association of Indian Petroleum Geologists.

**Zainol Izzet bin Mohamed Ishak**, a Malaysian aged 50, is our Independent Non-Executive Director. He first graduated with a Bachelor of Arts in Actuarial Studies from Macquarie University, Sydney in 1982. He subsequently obtained a Masters in Business Administration from Cranfield Institute of Technology in the United Kingdom in 1986. In his early career, he served in several local and international companies including American Express, Seccolor (M) Industries, Kassim Chan & Co. and Hymans Robertson & Co., Consulting Actuaries, London.

He joined the Sapura Group as General Manager of Corporate Planning in 1992. He was part of the team to establish Sapura Digital Sdn Bhd, one of the pioneer operators of digital cellular operators in the country. In 1994, he became the CEO of Sapura Digital Sdn Bhd. He was subsequently appointed to lead Sapura Energy in 1997. He was appointed CEO of SapuraCrest in July 2003 pursuant to the acquisition of Crest Petroleum by Sapura Energy from Renong Berhad in early 2003. Under his leadership, SapuraCrest became one of Malaysia's leading oil and gas service providers. From an annual turnover of around RM600 million, annual loss of RM115 million and market capitalisation of RM200 million on Sapura's acquisition, SapuraCrest recorded turnover of RM3.3 billion, profits after tax and minority interests of RM172 million, order book of RM11 billion and market capitalisation of approximately RM3 billion for the FYE 31 January 2010.

Izzet is currently the Managing Director of Perisai Petroleum Teknologi Bhd, a company listed on the Main Market of Bursa Securities. He joined Perisai Petroleum Teknologi Bhd in April 2010, after leaving SapuraCrest Petroleum Bhd.

**Datin Sunita Mei-Lin Rajakumar**, a Malaysian aged 42, is our Independent Non-Executive Director. She obtained her Bachelor of Law (Honours) degree from the University of Bristol, United Kingdom in 1990. She qualified as a Member of the Institute of Chartered Accountants (England & Wales) in 1994.

She commenced work as an Assistant Manager at Ernst & Young (London) in 1990 under their Audit and Insolvency Division. In 1994, she joined RHB Sakura Merchant Bankers Berhad's ("RHB") Corporate Finance Department. She was involved in advising on corporate exercises relating to acquisitions, fund-raising exercises, mergers and acquisitions and infrastructure project financing. Her responsibilities with RHB involved extensive due diligence processes, negotiations, liaising and seeking approvals from the regulatory authorities and modelling financial forecasts and projections.

She became a Consultant for MIMOS Berhad ("**MIMOS**") in 2000 where she advised MIMOS on the structuring of a multi-million dollar venture capital fund focused on foreign technology-related portfolio companies and the documentation required for the establishment of the fund. When the Encipta Limited venture capital fund was established in 2002, as a wholly owned subsidiary of MIMOS, her company, Artisan Encipta Ltd ("**Artisan Encipta**") was mandated to independently manage the venture fund for MIMOS until 2008.

Since 2005, she has also been the Director and owner of Surprise Voice Sdn Bhd ("**Surprise Voice**"), the Executive Producer of Malaysia's first opera which premiered in March 2006. Under her guidance, Surprise Voice went on to produce Malaysia's first jazz musical with favourable results, contributing to the development of the Malaysian performing arts scene.

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (*Cont'd*)

She is presently the Principal and Director at Artisan Encipta, a position that she has held since 2002. It is now an organisation which provides consulting services on monitoring and improving national innovation ecosystems. Through Artisan Encipta, she was appointed an Independent Consultant for the King Abdulaziz City for Science and Technology, based in Riyadh, Kingdom of Saudi Arabia.

Presently, Datin Sunita serves as a trustee of the following charity foundations: Yayasan Seni, Yayasan myNadi and Hai-O Foundation at Hai-O Enterprise Berhad. She is also the Chairman of the Audit Committee at Hai-O Enterprise Berhad.

### 7.1.3 Representative of corporate shareholders

None of our Directors represent any corporate shareholders.

### 7.1.4 Other principal directorships for the last 5 years and other principal business activities performed outside Hibiscus Petroleum

Save as disclosed below, there are no other principal directorships for the last 5 years prior to the LPD and/or other principal business activities performed by our Directors outside Hibiscus Petroleum:

Director	Name of Business/ Corporation	Nature of interest or involvement
Zainul Rahim bin Mohd Zain	<b><u>Present</u></b>	
	Bank Pembangunan Malaysia Berhad	Director
	Petronas Carigali Sdn Bhd	Director
	Petronas Carigali Overseas Sdn Bhd	Director
	UKM Holdings Sdn Bhd	Director
	<b><u>Past</u></b>	
	Bapetco (a Shell-EGPC Joint Venture Company)	Director
	CS Mutiara Sdn Bhd	Chairman
	Lutong Refining Company Sdn Bhd	Director
	Malaysia LNG2 Sdn Bhd	Director (alternate)
	Malaysia LNG3 Sdn Bhd	Director (alternate)
	Sabah Shell Petroleum Company Ltd	Director
	Sarawak Shell Bhd	Director
	Shell Companies in Egypt	Chairman
	Shell Egypt Deepwater B. V.	Director
	Shell Egypt N. V.	Managing Director
	Shell Express CNG (Egypt)	Chairman
	Shell Malaysia	Director
	Shell Malaysia Trading Sdn Bhd	Director
	Shell MDS Sdn Bhd	Director
Shell Refining Company	Director (alternate)	
Shell Sabah Selatan Sdn Bhd	Director	
Shell Timur Sdn Bhd	Director	

**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

Director	Name of Business/ Corporation	Nature of interest or involvement
Dr Kenneth Gerard Pereira	<b><u>Present</u></b>	
	Geonestro Sdn Bhd	Director and Shareholder
	Hibiscus Energy Pte Ltd (Singapore)	Director and Shareholder
	Hibiscus Upstream	Director and Shareholder
	Hibiscus Ventures Sdn Bhd	Director and Shareholder
	Interlink	Managing Director and Shareholder
	Interlink Oil and Gas Limited	Director and Shareholder
	Ostel Sdn Bhd	Director and Shareholder (Indirect) <sup>(1)</sup>
	STP Energy Pte Ltd	Director
	<b><u>Past</u></b>	
	Geo Distinction	Director and Shareholder (Indirect)
	Ivory Matrix	Director and Shareholder (Indirect)
	Kelrix	Director and Shareholder (Indirect)
	Oriental Miracle	Director and Shareholder (Indirect)
	Aurabayu Sdn Bhd	Director
	Babalon Pty Ltd	Director
	Bayu Padu Sdn Bhd	Director
	Crest Hidayat (L) Ltd	Director
	Crest Marine Engineering Sdn Bhd	Director
	Crest Tender Rigs Pte Ltd	Director
	Ecofuture Berhad	Director and Shareholder (Indirect) <sup>(1)</sup>
	Energy Unlimited Sdn Bhd	Director
	Excersize Pty Ltd	Director
	Geomark Sdn Bhd	Director
	Geosciences Marine Sdn Bhd	Director
	Geowell Sdn Bhd	Director
	Inforiang Sdn Bhd	Director
Langkawi Oil & Gas Sdn Bhd	Director	
Malaysian Advanced Refurbishment Services Sdn Bhd	Director	
MIB Petroleum and Power Sdn Bhd	Director	
Nautical Essence Sdn Bhd	Director	
Nautical Vessels Pte Ltd	Director	

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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<b>Director</b>	<b>Name of Business/ Corporation</b>	<b>Nature of interest or involvement</b>
	Offshore International FZC	Director
	Oilserve (L) Berhad	Director
	Petcon (Malaysia) Sdn Bhd	Director
	Petro-Plus Sdn Bhd	Director
	Probadi Sdn Bhd	Director
	Prominent Energy Sdn Bhd	Director
	P.S. Comtek Ltd	Director
	SapuraAcergy Sdn Bhd	Director
	Sapura Aero Equipment Sdn Bhd	Director
	SapuraCrest Dana SPV Pte Ltd	Director
	SapuraCrest Deepwater Pte Ltd	Director
	Sapura Diving Services Sdn Bhd	Director
	Sapura Energy Sdn Bhd	Director
	Sapura Engineers Sdn Bhd	Director
	Sapura Green Sciences Sdn Bhd	Director
	Sapura Petroleum Technologies Sdn Bhd	Director
	Sapura Power Services Sdn Bhd	Director
	Sapura Retail Solutions Sdn Bhd	Director
	Sarku 2000 Sdn Bhd	Director
	Sarku Engineering Services (Offshore) Sdn Bhd	Director
	Sarku Engineering Services Sdn Bhd	Director
	Sarku Marine Sdn Bhd	Director
	Sarku Resources Sdn Bhd	Director
	Sarku Sambang Sdn Bhd	Director
	Sarku Samudera Sdn Bhd	Director
	Sarku Semantan Sdn Bhd	Director
	Sarku Utama Sdn Bhd	Director
	Sarku Vessels Pte Ltd	Director
	Sasaran Perdana Sdn Bhd	Director
	Scomi Oilserve Sdn Bhd	Director
	SE Projects Sdn Bhd	Director
	Softwatch Sdn Bhd	Director
	Swiss Union Jewellery Sdn Bhd	Director
	Tioman Drilling Company Sdn Bhd	Director
	TL Geohydrographics Pte Ltd	Director
	TL Geohydrographics Pty Ltd	Director
	TL Geohydrographics Sdn Bhd	Director
	TL GeoSciences Sdn Bhd	Director

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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<b>Director</b>	<b>Name of Business/ Corporation</b>	<b>Nature of interest or involvement</b>
	TL Geotechnics Sdn Bhd	Director
	TL Geotechnics (S) Pte Ltd	Director
	TL Jaya Sdn Bhd	Director
	TL Offshore Sdn Bhd	Director
	Total Marine Technology Pty Ltd	Director
	Uzmal Oil Inc	Director
	Varia Perdana Sdn Bhd	Director
 Dr Rabi Narayan Bastia	<b><u>Present</u></b>  Reliance Industries Limited	  Head of Exploration Management Team
 Zainol Izzet bin Mohamed Ishak	<b><u>Present</u></b>  Alpha Perisai Sdn Bhd Baycom Offshore Sdn Bhd Baycom Sdn Bhd Cahaya Ikram Sdn Bhd Corro-Pro (L) Inc. Corro-Shield (Sea) Sdn Bhd Home Groceries Sdn Bhd Larizz Izztimewa Sdn Bhd Larizz Petroleum Services Sdn Bhd Orinippon Trading Sdn Bhd Ostel Sdn Bhd  Pearl Larizz Sdn Bhd Perisai (L) Inc. Perisai Petroleum Teknologi Bhd Perisai Research Sdn Bhd Reach Field Sdn Bhd SJR Marine (L) Ltd Teladan Indah Sdn Bhd Unique Pacific Sdn Bhd W & I Holdings Sdn Bhd W & I Enterprises Sdn Bhd W & I Development Sdn Bhd	  Director Director and Shareholder Director and Shareholder Director and Shareholder Director Director Director and Shareholder Director and Shareholder Director and Shareholder Director Director and Shareholder (Indirect) <sup>(1)</sup> Director and Shareholder Director Managing Director Director Director and Shareholder Director Director and Shareholder Director and Shareholder Director and Shareholder Director and Shareholder

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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Director	Name of Business/ Corporation	Nature of interest or involvement
	<b><u>Past</u></b>	
	Aurabayu Sdn Bhd	Director
	Babalon Pty Ltd	Director
	Bayu Padu Sdn Bhd	Director
	Crest Hidayat (L) Ltd	Director
	Crest Marine Engineering Sdn Bhd	Director
	Crest Tender Rigs Pte Ltd	Director
	Energy Unlimited Sdn Bhd	Director
	Excersize Pty Ltd	Director
	Geomark Sdn Bhd	Director
	Geoscience Marine Sdn Bhd	Director
	Geowell Sdn Bhd	Director
	Langkawi Oil & Gas Sdn Bhd	Director
	Malaysian Advanced Refurbishment Services Sdn Bhd	Director
	MIB Petroleum and Power Sdn Bhd	Director
	Nautical Essence Sdn Bhd	Director
	Nautical Vessels Pte Ltd	Director
	Offshore International FZC	Director
	Oilserve (L) Bhd	Director
	Petcon (Malaysia) Sdn Bhd	Director
	Petro-Plus Sdn Bhd	Director
	Prominent Energy Sdn Bhd	Director
	Probadi Sdn Bhd	Director
	SapuraAcergy Sdn Bhd	Director
	SapuraCrest Dana SPV Pte Ltd	Director
	SapuraCrest Deepwater Pte Ltd	Director
	Sapura Diving Services Sdn Bhd	Director
	Sapura Energy Sdn Bhd	Director
	Sapura Engineers	Director
	Sapura Green Sciences Sdn Bhd	Director
	Sapura Petroleum Technologies Sdn Bhd	Director
	Sapura Power Services Sdn Bhd	Director
	Sapura Retail Solutions Sdn Bhd	Director
	Sarku 2000 Sdn Bhd	Director
	Sarku Engineering Services (Offshore) Sdn Bhd	Director
	Sarku Engineering Services Sdn Bhd	Director
	Sarku Marine Sdn Bhd	Director

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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<b>Director</b>	<b>Name of Business/ Corporation</b>	<b>Nature of interest or involvement</b>
	Sarku Resources Sdn Bhd	Director
	Sarku Sambang Sdn Bhd	Director
	Sarku Samudera Sdn Bhd	Director
	Sarku Semantan Sdn Bhd	Director
	Sarku Utama Sdn Bhd	Director
	Sarku Vessels Pte Ltd	Director
	Sasaran Perdana Sdn Bhd	Director
	Scomi Oilserve Sdn Bhd	Director
	SE Projects Sdn Bhd	Director
	Softwatch Sdn Bhd	Director
	Tioman Drilling Company Sdn Bhd	Director
	TL Geohydrographics Pte Ltd	Director
	TL Geohydrographics Pty Ltd	Director
	TL Geohydrographics Sdn Bhd	Director
	TL GeoSciences Sdn Bhd	Director
	TL Geotechnics Sdn Bhd	Director
	TL Geotechnics (S) Pte Ltd	Director
	TL Jaya Sdn Bhd	Director
	TL Offshore Sdn Bhd	Director
	Total Marine Technology Pty Ltd	Director
	Uzmal Oil Inc	Director
	Varia Perdana Sdn Bhd	Director
Datin Sunita Mei-Lin Rajakumar	<b><u>Present</u></b>	
	Artisan Encipta Ltd.	Director and Shareholder
	Artisan Encipta (M) Sdn Bhd	Director and Shareholder (Indirect)
	Capital Path Sdn Bhd	Director and Shareholder
	Cre8rs Sdn Bhd	Director and Shareholder
	Hai-O Enterprise Berhad	Non-Executive Independent Director and Shareholder
	Surprise Voice Sdn Bhd	Director and Shareholder

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Director	Name of Business/ Corporation	Nature of interest or involvement
	<b><u>Past</u></b>	
	I-Sprint Innovations Pte Ltd	Director
	I-Sprint Technologies Sdn Bhd	Director
	Linguamatix Sdn Bhd	Director
	Lohmac Holdings Ltd	Director
	Lohmac Pte Ltd	Director
	Neuramatix Sdn Bhd	Director
	Radixs Pte Ltd	Director
	Synamatix Sdn Bhd	Director
	SIF Universal Pte Ltd	Director (alternate)
	Tinggi Technologies Pte Ltd	Director (alternate)
	Transmedia Labs, Incorporated	Director
	Unisay International Ltd	Director
	Unisay Sdn Bhd	Director

Note:

(1) Indirect interest pursuant to Section 134(12)(c) of the Act, via the shareholdings of his spouse.

### 7.1.5 Directors' remuneration and material benefits in-kind

For the last FYE 31 March 2010 our Directors have not received any remuneration or benefits-in-kind from our Company. For the FYE 31 March 2011, remuneration and benefits-in-kind to be paid to our Directors for services rendered/ to be rendered to the Company in all capacities are as follows:

Directors	< -----FYE 31 March----- >	
	2010 (Actual)	2011 (Estimate)
Zainul Rahim bin Mohd Zain	-	-
Dr Kenneth Gerard Pereira	-	RM200,000 to RM250,000*
Dr Rabi Narayan Bastia	-	-
Zainol Izzet bin Mohamed Ishak	-	RM0 to RM50,000^
Datin Sunita Mei-Lin Rajakumar	-	RM0 to RM50,000^

Notes:

\* For a 3-month period from 1 January 2011 to 31 March 2011

^ For a 1-month period for March 2011

Prior to the completion of the Qualifying Acquisition, our Directors will not receive any remuneration in the form of securities of Hibiscus Petroleum.

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.1.6 Board practices

According to our Articles of Association, at the general meeting in each and every subsequent year, at least 1/3 of our Directors for the time being or if their number is not a multiple of 3 then the number nearest 1/3 shall retire from office provided that all Directors shall retire from office at least once every 3 years. However, a retiring Director is eligible for re-election at the meeting at which he retires. An election of Directors shall take place each year.

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

#### (i) Directors' term of office

As at the date of this Prospectus, the current term of office for each Director is as follows:

Name	Designation	Date of appointment	Date of expiry of current term of office	No. of years in service
Zainul Rahim bin Mohd Zain	Non-Independent Non-Executive Chairman	14 December 2010	The next AGM of the Company	Less than 1 year
Dr Kenneth Gerard Pereira	Managing Director	13 September 2010	The next AGM of the Company	Less than 1 year
Dr Rabi Narayan Bastia	Non-Independent Non-Executive Director	15 September 2010	The next AGM of the Company	Less than 1 year
Zainol Izzet bin Mohamed Ishak	Independent Non-Executive Director	13 September 2010	The next AGM of the Company	Less than 1 year
Datin Sunita Mei-Lin Rajakumar	Independent Non-Executive Director	14 December 2010	The next AGM of the Company	Less than 1 year

#### (ii) Audit committee

The main functions of the audit committee will fall within the ambit of the Listing Requirements. The audit committee is responsible for the recommendation to our Board regarding the selection of the external auditors, reviewing the results and scope of audit and other services provided by our Company's external auditors and reviews and evaluates our Company's internal audit and control functions. The audit committee is also responsible for assessment of financial risk and matters relating to related party transactions and conflict of interests. The audit committee may obtain advice from independent parties and other professionals in performing their duties.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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The members of the audit committee are as follows:

<b>Name</b>	<b>Position</b>	<b>Directorship</b>
Datin Sunita Mei-Lin Rajakumar	Chairman	Independent Non-Executive Director
Zainul Rahim bin Mohd Zain	Member	Non-Independent Non-Executive Chairman
Zainol Izzet bin Mohamed Ishak	Member	Independent Non-Executive Director

**(iii) Remuneration committee**

The main function of the remuneration committee is to recommend the remuneration package for our Executive and Non-Executive Directors. The determination of the remuneration package for the Executive and Non-Executive Directors shall be subject to the approval of our Board as a whole. The individuals concerned should abstain from discussion of their own remuneration and no Director shall be involved in deciding his own remuneration. The remuneration of Directors is generally based on market conditions, responsibilities held and our Company's overall financial performance. Decisions and recommendations of the remuneration committee shall be reported to our Board and Shareholders for approval where required by the rules and regulations governing our Company.

The members of the remuneration committee are as follows:

<b>Name</b>	<b>Position</b>	<b>Directorship</b>
Zainul Rahim bin Mohd Zain	Chairman	Non-Independent Non-Executive Chairman
Datin Sunita Mei-Lin Rajakumar	Member	Independent Non-Executive Director
Zainol Izzet bin Mohamed Ishak	Member	Independent Non-Executive Director

**(iv) Nomination committee**

The nomination committee is responsible for:

- (a) recommending to our Board the appropriate size of our Board;
- (b) formalising a transparent procedure for proposing new nominees and recommending on the suitability of candidates nominated for appointment to our Board and committees of our Board;
- (c) assisting our Board in reviewing on an annual basis the required mix of skills, experience and other qualities, including core competencies of Non-Executive Directors; and
- (d) assessing the effectiveness of our Board as a whole and the contribution of each individual Director and Board Committee member.

**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

The composition of the nomination committee is as follows:

<b>Name</b>	<b>Position</b>	<b>Directorship</b>
Zainol Izzet bin Mohamed Ishak	Chairman	Independent Non-Executive Director
Zainul Rahim bin Mohd Zain	Member	Non-Independent Non-Executive Chairman
Datin Sunita Mei-Lin Rajakumar	Member	Independent Non-Executive Director

The recommendations of the Nomination Committee are subject to the approval of our Board.

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## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.2 Management Team/ Promoters

#### 7.2.1 Management Team/ Promoters' interests in Shares, RCPS and Warrants-B

##### 7.2.1.1 Shares

Our Management Team/ Promoters and their shareholdings in our Company before and after the IPO and assuming full exercise of the Warrants are as follows:

##### Minimum Subscription

Name	Before the IPO				After the IPO				Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	<--- Direct ---> No of Shares held	%	<----- Indirect -----> No of Shares held	%	<--- Direct ---> No of Shares held	%	<----- Indirect -----> No of Shares held	%	<--- Direct ---> No of Shares held	%	<----- Indirect -----> No of Shares held	%	<--- Direct ---> No of Shares held	%	<----- Indirect -----> No of Shares held	%
Dr Kenneth Gerard Pereira	-	-	55,570,200	71.43 <sup>(1)</sup>	-	-	55,570,200	20.00 <sup>(1)</sup>	-	-	111,140,200	33.34 <sup>(1)</sup>	-	-	111,140,200	20.00 <sup>(1)</sup>
Dr Pascal Josephus Petronella Hos <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ir Mohd Iwan Jefry bin Abdul Majid <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joyce Theresa Sunita Vasudevan <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

##### Notes:

(1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(2) For information on their shareholdings in Hibiscus Upstream, please refer to Section 7.3.2 of this Prospectus

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Maximum Subscription

Name	Before the IPO				After the IPO <sup>(1)</sup>				Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->	
	No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%
Dr Kenneth Gerard Pereira	-	-	55,570,200	71.43 <sup>(2)</sup>	-	-	105,550,200	20.00 <sup>(2)</sup>	-	-	211,100,200	33.33 <sup>(2)</sup>	-	-	211,100,200	20.00 <sup>(2)</sup>
Dr Pascal Josephus Petronella Hos <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ir Mohd Iwan Jefry bin Abdul Majid <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joyce Theresa Sunita Vasudevan <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Notes:*(1) *Including the Tranche 2 Conversion of RCPS*(2) *Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act*(3) *For information on their shareholdings in Hibiscus Upstream, please refer to Section 7.3.2 of this Prospectus*

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

**7.2.1.2 RCPS**

Our Management Team/ Promoters and their RCPS holdings in our Company before and after the IPO and assuming full exercise of the Warrants are as follows:

Minimum Subscription

Name	Before the IPO				After the IPO				Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%
Dr Kenneth Gerard Pereira	-	-	4,998,000	100.00 <sup>(1)</sup>	-	-	4,998,000	100.00 <sup>(1)</sup>	-	-	4,998,000	100.00 <sup>(1)</sup>	-	-	4,998,000	100.00 <sup>(1)</sup>
Dr Pascal Josephus Petronella Hos <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ir Mohd Iwan Jefry bin Abdul Majid <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joyce Theresa Sunita Vasudevan <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(2) For information on their shareholdings in Hibiscus Upstream, please refer to Section 7.3.2 of this Prospectus

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7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Maximum Subscription

Name	Before the IPO				After the IPO <sup>(1)</sup>				Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->	
	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%
Dr Kenneth Gerard Pereira	-	-	4,998,000	100.00 <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Dr Pascal Josephus Petronella Hos <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ir Mohd Iwan Jeffrey bin Abdul Majid <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joyce Theresa Sunita Vasudevan <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Including the Tranche 2 Conversion of RCPS

(2) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(3) For information on their shareholdings in Hibiscus Upstream, please refer to Section 7.3.2 of this Prospectus

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## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.2.1.3 Warrants-B

Our Management Team/ Promoters and their Warrant-B holdings in our Company after the IPO are as follows:

#### Minimum Subscription

Name	Direct		Indirect	
	No of Warrants-B held	%	No of Warrants-B held	%
Dr Kenneth Gerard Pereira	-	-	55,570,000	100.00 <sup>(1)</sup>
Dr Pascal Josephus Petronella Hos <sup>(2)</sup>	-	-	-	-
Ir Mohd Iwan Jefry bin Abdul Majid <sup>(2)</sup>	-	-	-	-
Joyce Theresa Sunita Vasudevan <sup>(2)</sup>	-	-	-	-

*Notes:*

(1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(2) For information on their shareholdings in Hibiscus Upstream, please refer to Section 7.3.2 of this Prospectus

#### Maximum Subscription

Name	Direct		Indirect	
	No of Warrants-B held	%	No of Warrants-B held	%
Dr Kenneth Gerard Pereira	-	-	105,550,000	100.00 <sup>(2)</sup>
Dr Pascal Josephus Petronella Hos <sup>(3)</sup>	-	-	-	-
Ir Mohd Iwan Jefry bin Abdul Majid <sup>(3)</sup>	-	-	-	-
Joyce Theresa Sunita Vasudevan <sup>(3)</sup>	-	-	-	-

*Notes:*

(1) Including the Tranche 2 Conversion of RCPS

(2) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(3) For information on their shareholdings in Hibiscus Upstream, please refer to Section 7.3.2 of this Prospectus

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## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.2.2 Changes in shareholdings of Management Team/ Promoters in Hibiscus Petroleum

Our Company was incorporated on 5 December 2007. The significant changes in the shareholdings of our Management Team/ Promoters in our Company since incorporation are as follows:

Name	< --As at 5 December 2007-->				< --As at 13 September 2010-->				<-After Tranche 1 Conversion of RCPS->			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Noor Shida binti Ismail	1	50.00	-	-	-	-	-	-	-	-	-	-
Ahmed Azhar bin Abdullah	1	50.00	-	-	-	-	-	-	-	-	-	-
Hibiscus Upstream	-	-	-	-	2	100.00	-	-	55,570,200	71.43	-	-
Dr Kenneth Gerard Pereira	-	-	-	-	-	-	2	100.00 <sup>(1)</sup>	-	-	55,570,200	71.43 <sup>(1)</sup>
Dr Pascal Josephus Petronella Hos <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Ir Mohd Iwan Jefry bin Abdul Majid <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Joyce Theresa Sunita Vasudevan <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-

*Notes:*

(1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(2) For information on their shareholdings in Hibiscus Upstream, please refer to Section 7.3.2 of this Prospectus

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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**7.2.3 Profiles**

Please refer to Section 7.1.2 for the profile on Dr Kenneth Gerard Pereira.

**Dr Pascal Josephus Petronella Hos**, a Dutch aged 40, is carrying out the duties of our Head of Petroleum Engineering. He graduated with a Bachelor of Science degree in Mechanical Engineering and obtained a PhD in Mechanical Engineering, from Rice University, Texas, USA, in 1995 and 2001 respectively.

He has almost 10 years experience in reservoir engineering, production technology and rock mechanics in major local and foreign companies. He is also experienced in project management, well and reservoir management, reserves reporting, field development planning and project execution.

He started his career in 1995 as a Wireline Research Engineer in Schlumberger Sugar Land Technology Center, Houston, Texas where his key achievement was the development of statistical data analysis software for a new multi-phrase fluid velocity wireline logging tool. In 1996, he worked as a PhD Researcher with the NASA Johnson Space Center, USA, where he discovered a form of heat transfer, which only occurs in zero gravity environments which led to a redesign of the oxygen storage tanks used on board the space shuttles.

The following year after obtaining his PhD in 2001, he joined Shell International EP, Netherlands, as a Reservoir Engineer/Research Project Manager, where he was leading the research, development and deployment of an in-house fractured water injection modelling tool. He also delivered training for operating unit and technology center staff on basic rock and fracture mechanics, injection induced formation damage, use of modelling tool and associated data gathering requirements.

In 2006, he joined Sarawak Shell Berhad (“SSB”) as Senior Reservoir Engineer under the Sabah Inboard Reservoir Management Group, where he was in charge of reservoir management for the Barton and St. Joseph fields. His responsibilities included day-to-day field optimisation through surveillance planning, dynamic simulation and analytical data analysis. In 2007, he became the Subsurface team lead for the Barton Water Injection Redevelopment project of SSB which involved the remote management of an integrated team in Shell Technology India in Bangalore. Dr Pascal was responsible for delivering a study from the feasibility stage through to the final approved field development plan.

In 2007, he was appointed as the regional expert for water flooding and water injection projects for Shell in Asia-Pacific with the view to bring further standardisation in water flooding developments and operational design across the region. As the regional expert, he developed a networking community of personnel involved in water flooding projects and went on to develop a comprehensive set of KPI's (Key Performance Indicators) to link all personnel's activities directly to field performance. He also provided technical support to the subsurface teams working on water flood developments and water flood related well and reservoir management.

In the years between 2008 and 2010, he had led various projects for SSB, namely the St. Joseph Redevelopment project as the Subsurface team lead for the execution phase, where he implemented complex offshore water flooding into a brownfield setting. He led a team through the drilling of 5 infill producers and 6 horizontal smart water injectors. He delivered an additional two infill projects, one appraisal well and general Well and Reservoir Management of the field.

In 2009, Dr Pascal took on the role of Water Flood Manager where he was accountable for the development, planning, execution and start up of water flood projects in St Joseph and Barton project and the planning of the Gumusut-Kakap and Malikai projects in Malaysia.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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There, he managed the interfaces between subsurface, engineering, drilling, operations, maintenance, subsea and developed in-house expertise in the field of water flooding.

He is currently employed by IOSSB and is providing his services to our Company pursuant to the services contract entered into between our Company and IOSSB.

Please refer to Section 7.6 of this Prospectus for further information on the services contract between our Company and IOSSB.

**Ir Mohd Iwan Jefry bin Abdul Majid**, a Malaysian aged 40 is our Petroleum Economist. He is a Petroleum Engineer with 18 years of experience in the oil and gas E&P industry. He obtained his Bachelor's degree in Petroleum and Natural Gas Engineering from Pennsylvania State University in the USA in 1992 and a Masters degree in Petroleum Engineering from Imperial College of London, UK, in 2001.

He began his professional career with Petronas Carigali Sdn Bhd from 1992 to 2000. From 1992 to 1993, he was involved in various field development projects and offshore well testing operations. In 1996, he was assigned as the Reservoir Engineer for the Dulang Field Phase 2 Development Project located offshore in Peninsular Malaysia. In 1997, he was part of a special task force to turn around the Dai Hung oilfield in Vietnam. Later in 1997, he was appointed the Team Leader to undertake the Heglig Field Development Study project in Sudan. In 1998, he was assigned to the Joint Venture Department, managing PSC blocks operated by Exxon Mobil Corporation in Peninsular Malaysia. In 2001, he joined Talisman Energy (Malaysia) Limited as Reservoir Engineer involved in the PM3 and PM305 exploration and production enhancement activities. Later in 2002, he joined Petroleum Development Oman where he was a member of an integrated multidisciplinary reservoir management team for the heavy oil development in south Oman. In 2005, he joined Schlumberger Overseas S.A. in Jakarta as the Subsurface Consulting Manager where he was responsible for the subsurface consulting services business in Indonesia, serving major clients such as Chevron Corporation, Total SA, ConocoPhillips Company, Inpex Corporation, Eni S.p.A, PT Medco Energi Internasional Tbk and PT. Pertamina (Persero). Subsequently, in 2008 to 2009, he became the Subsurface Consulting Manager for Schlumberger Overseas S.A. in Kuala Lumpur and managed the petroleum engineering and geosciences consultancy business for the East Asia Geomarket which provided services to national oil companies such Petronas, PTT Exploration and Production Public Limited Company and Petrovietnam Exploration & Production.

His past engagements in Petronas Carigali Sdn Bhd, Talisman Energy (Malaysia) Limited, Petroleum Development Oman and Schlumberger Overseas S.A. took him beyond the Malaysian shores to South East Asia, Middle East and North Africa. He has an extensive business network within the upstream oil and gas industry, domestically and regionally.

**Joyce Theresa Sunita Vasudevan**, a Malaysian aged 43 is our CFO. She graduated with a Bachelor of Economics, majoring in Accounting, from LaTrobe University, Melbourne, Australia in 1989. She also possesses the Australian Certified Practising Accountant professional qualification and is a member of the Australian Society of CPAs and the Malaysian Institute of Accountants.

She has had more than 20 years' experience in various areas of Finance. She started her career as an auditor with Ernst & Young in 1989 where she led teams in audits of companies in wide-ranging industries, as well as various special projects such as due diligence reviews, valuation exercises and risks and control analyses. After almost 5 years in audit, Joyce worked in the Corporate Finance departments at 2 investment banks, Malaysian International Merchant Bankers Berhad in 1996 and RHB Sakura Merchant Bankers Berhad from 1997 to 2000. She was involved in numerous projects for public listed companies including acquisitions, initial public offers, rights issues, placements, bonus issues and valuation exercises.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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Subsequently in 2000, Joyce joined Carlsberg Brewery Malaysia Berhad, where she headed the Business Analysis & Planning Department and was tasked with the set up of the new department to drive business plans and formulate sales, marketing, production and competitive business models to aid in management decisions, evaluate prospective investments and develop a company-wide balanced scorecard system.

In 2006, she joined SapuraCrest. At SapuraCrest, she headed a new unit under the COO's Office, Strategic & Operations Planning Unit and was responsible for the development of various systems including management reporting, project monitoring, key performance indicators and key processes. She also assisted the COO in driving a Group-wide reorganisation of its operations.

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## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.3 SUBSTANTIAL SHAREHOLDERS

#### 7.3.1 Substantial shareholders' interests in Shares, RCPS and Warrants

##### 7.3.1.1 Shares

Our substantial shareholders and their shareholdings in our Company before and after the IPO and assuming full exercise of the Warrants are as follows:

##### Minimum Subscription

Name	Nationality/ Place of incorporation	Before the IPO				After the IPO			
		<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->	
		No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%
Hibiscus Upstream	Malaysia	55,570,200	71.43	-	-	55,570,200	20.00	-	-
Geo Distinction	Malaysia	8,888,889	11.43	-	-	8,888,889	3.20	-	-
Kelrix	Malaysia	8,888,889	11.43	-	-	8,888,889	3.20	-	-
Ivory Matrix	Malaysia	3,888,888	5.00	-	-	3,888,888	1.40	-	-
Oriental Miracle	Malaysia	555,556	0.71	-	-	555,556	0.20	-	-
Dr Kenneth Gerard Pereira	Malaysian	-	-	55,570,200	71.43 <sup>(1)</sup>	-	-	55,570,200	20.00 <sup>(1)</sup>
Nagendran A/L C. Nadarajah	Malaysian	-	-	8,888,889	11.43 <sup>(2)</sup>	-	-	8,888,889	3.20 <sup>(2)</sup>
Ng Yim Hoo	Malaysian	-	-	8,888,889	11.43 <sup>(3)</sup>	-	-	8,888,889	3.20 <sup>(3)</sup>
Adarash Kumar A/L Chranji Lal Amarnath	Malaysian	-	-	4,444,444	5.71 <sup>(4)</sup>	-	-	4,444,444	1.60 <sup>(4)</sup>

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Minimum Subscription (Cont'd)

Name	Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	<----- Direct ----->		<--- Indirect --->		<----- Direct ----->		<----- Indirect ----->	
	No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%
Hibiscus Upstream	111,140,200	33.34	-	-	111,140,200	20.00	-	-
Geo Distinction	8,888,889	2.67	-	-	17,777,778	3.20	-	-
Kelrix	8,888,889	2.67	-	-	17,777,778	3.20	-	-
Ivory Matrix	3,888,888	1.17	-	-	7,777,776	1.40	-	-
Oriental Miracle	555,556	0.17	-	-	1,111,112	0.20	-	-
Dr Kenneth Gerard Pereira	-	-	111,140,200	33.34 <sup>(1)</sup>	-	-	111,140,200	20.00 <sup>(1)</sup>
Nagendran A/L C. Nadarajah	-	-	8,888,889	2.67 <sup>(2)</sup>	-	-	17,777,778	3.20 <sup>(2)</sup>
Ng Yim Hoo	-	-	8,888,889	2.67 <sup>(3)</sup>	-	-	17,777,778	3.20 <sup>(3)</sup>
Adarash Kumar A/L Chranji Lal Amarnath	-	-	4,444,444	1.34 <sup>(4)</sup>	-	-	8,888,888	1.60 <sup>(4)</sup>

## Notes:

(1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(2) Deemed interested via his shareholdings in Geo Distinction pursuant to Section 6A of the Act

(3) Deemed interested via his shareholdings in Kelrix pursuant to Section 6A of the Act

(4) Deemed interested via his shareholdings in Ivory Matrix (3,888,888 Shares) and Oriental Miracle (555,556 Shares) pursuant to Section 6A of the Act

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Maximum Subscription

Name	Nationality/ Place of incorporation	Before the IPO				After the IPO <sup>(1)</sup>			
		<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->	
		No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%
Hibiscus Upstream	Malaysia	55,570,200	71.43	-	-	105,550,200	20.00	-	-
Geo Distinction	Malaysia	8,888,889	11.43	-	-	8,888,889	1.68	-	-
Kelrix	Malaysia	8,888,889	11.43	-	-	8,888,889	1.68	-	-
Ivory Matrix	Malaysia	3,888,888	5.00	-	-	3,888,888	0.74	-	-
Oriental Miracle	Malaysia	555,556	0.71	-	-	555,556	0.11	-	-
Dr Kenneth Gerard Pereira	Malaysian	-	-	55,570,200	71.43 <sup>(2)</sup>	-	-	105,550,200	20.00 <sup>(2)</sup>
Nagendran A/L C. Nadarajah	Malaysian	-	-	8,888,889	11.43 <sup>(3)</sup>	-	-	8,888,889	1.68 <sup>(3)</sup>
Ng Yim Hoo	Malaysian	-	-	8,888,889	11.43 <sup>(4)</sup>	-	-	8,888,889	1.68 <sup>(4)</sup>
Adarash Kumar A/L Chranji Lal Amarnath	Malaysian	-	-	4,444,444	5.71 <sup>(5)</sup>	-	-	4,444,444	0.85 <sup>(5)</sup>

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## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Maximum Subscription (Cont'd)

Name	Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	<----- Direct ----->		<----- Indirect ---->		<----- Direct ----->		<----- Indirect ---->	
	No of Shares held	%	No of Shares held	%	No of Shares held	%	No of Shares held	%
Hibiscus Upstream	211,100,200	33.33	-	-	211,100,200	20.00	-	-
Geo Distinction	8,888,889	1.40	-	-	17,777,778	1.68	-	-
Kelrix	8,888,889	1.40	-	-	17,777,778	1.68	-	-
Ivory Matrix	3,888,888	0.61	-	-	7,777,776	0.74	-	-
Oriental Miracle	555,556	0.09	-	-	1,111,112	0.11	-	-
Dr Kenneth Gerard Pereira	-	-	211,100,200	33.33 <sup>(2)</sup>	-	-	211,100,200	20.00 <sup>(2)</sup>
Nagendran A/L C. Nadarajah	-	-	8,888,889	1.40 <sup>(3)</sup>	-	-	17,777,778	1.68 <sup>(3)</sup>
Ng Yim Hoo	-	-	8,888,889	1.40 <sup>(4)</sup>	-	-	17,777,778	1.68 <sup>(4)</sup>
Adarash Kumar A/L Chranji Lal Amarnath	-	-	4,444,444	0.70 <sup>(5)</sup>	-	-	8,888,888	0.85 <sup>(5)</sup>

## Notes:

(1) Including the Tranche 2 Conversion of RCPS

(2) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

(3) Deemed interested via his shareholdings in Geo Distinction pursuant to Section 6A of the Act

(4) Deemed interested via his shareholdings in Kelrix pursuant to Section 6A of the Act

(5) Deemed interested via his shareholdings in Ivory Matrix (3,888,888 Shares) and Oriental Miracle (555,556 Shares) pursuant to Section 6A of the Act

Assuming that Hibiscus Upstream exercises all Warrants-B that it holds and none of the Warrants-A are exercised, the shareholdings of Hibiscus Upstream in our Company will exceed 33% of our enlarged issued and paid-up share capital and Hibiscus Upstream will pursuant to the Malaysian Code on Take-Over and Mergers 2010 ("Code") have a statutory obligation to undertake a mandatory offer for the remaining Shares in our Company that it does not already own. In this respect, Hibiscus Upstream has given an undertaking that it will observe and comply at all times with the provisions of the Code.

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.3.1.2 RCPS

Our substantial shareholders and their RCPS holdings in our Company before and after the IPO and assuming full exercise of the Warrants are as follows:

#### Minimum Subscription

Name	Before the IPO				After the IPO				Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No of RCPS held	%	No of RCPS held	%	No of RCPS held	No of RCPS held	%	%	No of RCPS held	%	No of RCPS held	%	%	No of RCPS held	%	
Hibiscus Upstream	4,998,000	100.00	-	-	4,998,000	100.00	-	-	4,998,000	100.00	-	-	4,998,000	100.00	-	-
Geo Distinction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kelrix	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ivory Matrix	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oriental Miracle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr Kenneth Gerard Pereira	-	-	4,998,000	100.00 <sup>(1)</sup>	-	-	4,998,000	100.00 <sup>(1)</sup>	-	-	4,998,000	100.00 <sup>(1)</sup>	-	-	4,998,000	100.00 <sup>(1)</sup>
Nagendran A/L C. Nadarajah	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ng Yim Hoo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

(1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Maximum Subscription

Name	Before the IPO				After the IPO <sup>(1)</sup>				Assuming full exercise of Warrants-B				Assuming full exercise of Warrants-A			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%	No of RCPS held	%
Hibiscus Upstream	4,998,000	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Geo Distinction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kelrix	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ivory Matrix	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oriental Miracle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr Kenneth Gerard Pereira	-	-	4,998,000	100.00 <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Nagendran A/L C. Nadarajah	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ng Yim Hoo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adarash Kumar A/L Chranji Lal Amamath	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Notes:*

(1) Including the Tranche 2 Conversion of RCPS

(2) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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**7.3.1.3 Warrants-A**

Our substantial shareholders and their Warrant-A holdings in our Company after the IPO are as follows:

Minimum Subscription

Name	Direct		Indirect	
	No of Warrants-A held	%	No of Warrants-A held	%
Hibiscus Upstream	-	-	-	-
Geo Distinction	8,888,889	4.00	-	-
Kelrix	8,888,889	4.00	-	-
Ivory Matrix	3,888,888	1.75	-	-
Oriental Miracle	555,556	0.25	-	-
Dr Kenneth Gerard Pereira	-	-	-	-
Nagendran A/L C. Nadarajah	-	-	8,888,889	4.00 <sup>(1)</sup>
Ng Yim Hoo	-	-	8,888,889	4.00 <sup>(2)</sup>
Adarash Kumar A/L Chranji Lal Amamath	-	-	4,444,444	2.00 <sup>(3)</sup>

*Notes:*

- (1) *Deemed interested via his shareholdings in Geo Distinction pursuant to Section 6A of the Act*  
(2) *Deemed interested via his shareholdings in Kelrix pursuant to Section 6A of the Act*  
(3) *Deemed interested via his shareholdings in Ivory Matrix (3,888,888 Shares) and Oriental Miracle (555,556 Shares) pursuant to Section 6A of the Act*

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**
Maximum Subscription

Name	Direct		After the IPO <sup>(1)</sup>		Indirect	
	Warrants-A held	No of %	Warrants-A held	No of %	Warrants-A held	%
Hibiscus Upstream	-	-	-	-	-	-
Geo Distinction	8,888,889	2.11	-	-	-	-
Kelrix	8,888,889	2.11	-	-	-	-
Ivory Matrix	3,888,888	0.92	-	-	-	-
Oriental Miracle	555,556	0.13	-	-	-	-
Dr Kenneth Gerard Pereira	-	-	-	-	-	-
Nagendran A/L C. Nadarajah	-	-	8,888,889	2.11 <sup>(2)</sup>	-	-
Ng Yim Hoo	-	-	8,888,889	2.11 <sup>(3)</sup>	-	-
Adarash Kumar A/L Chranji Lal Amamath	-	-	4,444,444	1.05 <sup>(4)</sup>	-	-

*Notes:*

- (1) Including the Tranche 2 Conversion of RCPS  
(2) Deemed interested via his shareholdings in Geo Distinction pursuant to Section 6A of the Act  
(3) Deemed interested via his shareholdings in Kelrix pursuant to Section 6A of the Act  
(4) Deemed interested via his shareholdings in Ivory Matrix (3,888,888 Shares) and Oriental Miracle (555,556 Shares) pursuant to Section 6A of the Act

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## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.3.1.4 Warrants-B

Our substantial shareholders and their Warrant-B holdings in our Company after the IPO are as follows:

#### Minimum Subscription

Name	After the IPO			
	<----- Direct -----> No of Warrants-B held		<----- Indirect -----> No of Warrants-B held	
		%		%
Hibiscus Upstream	55,570,000	100.00	-	-
Geo Distinction	-	-	-	-
Kelrix	-	-	-	-
Ivory Matrix	-	-	-	-
Oriental Miracle	-	-	-	-
Dr Kenneth Gerard Pereira	-	-	55,570,000	100.00 <sup>(1)</sup>
Nagendran A/L C. Nadarajah	-	-	-	-
Ng Yim Hoo	-	-	-	-
Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-

Note:

(1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

#### Maximum Subscription

Name	After the IPO <sup>(1)</sup>			
	<----- Direct -----> No of Warrants-B held		<----- Indirect -----> No of Warrants-B held	
		%		%
Hibiscus Upstream	105,550,000	100.00	-	-
Geo Distinction	-	-	-	-
Kelrix	-	-	-	-
Ivory Matrix	-	-	-	-
Oriental Miracle	-	-	-	-
Dr Kenneth Gerard Pereira	-	-	105,550,000	100.00 <sup>(2)</sup>
Nagendran A/L C. Nadarajah	-	-	-	-
Ng Yim Hoo	-	-	-	-
Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-

Notes:

(1) Including the Tranche 2 Conversion of RCPS

(2) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.3.2 Background information on our substantial shareholders

#### (i) Hibiscus Upstream

Hibiscus Upstream was incorporated in Malaysia as a private limited company on 6 October 2008 under the name of Hibiscus Upstream Technologies Sdn Bhd. It changed its name to Hibiscus Upstream Sdn Bhd on 21 July 2010. Hibiscus Upstream is principally involved in investment holding.

As at the LPD, Hibiscus Upstream has an authorised share capital of RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, of which 403,786 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Directors of Hibiscus Upstream and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Dr Kenneth Gerard Pereira	Malaysian	231,800	57.40	655	0.16 <sup>(1)</sup>
Joyce Theresa Sunita Vasudevan	Malaysian	35,274	8.74	-	-

Note:

(1) Deemed interested via his shareholdings in Hibiscus Ventures Sdn Bhd pursuant to Section 6A of the Act

The shareholders of Hibiscus Upstream and their respective shareholdings as at the LPD are as follows:

Name	Nationality/ Country of incorporation	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Dr Kenneth Gerard Pereira	Malaysian	231,800	57.40	655	0.16 <sup>(1)</sup>
Zainul Rahim bin Mohd Zain	Malaysian	55,430	13.73	-	-
Dr Rabi Narayan Bastia	Indian	20,157	4.99	-	-
Dr Pascal Josephus Petronella Hos	Dutch	35,274	8.74	-	-
Ir Mohd Iwan Jefry bin Abdul Majid	Malaysian	25,196	6.24	-	-
Joyce Theresa Sunita Vasudevan	Malaysian	35,274	8.74	-	-
Hibiscus Ventures Sdn Bhd	Malaysia	655	0.16	-	-

Note:

(1) Deemed interested via his shareholdings in Hibiscus Ventures Sdn Bhd pursuant to Section 6A of the Act

Save for the Promoters, our Directors are not aware of any persons who, directly or indirectly exercise control over our Company.

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

The shareholders of Hibiscus Ventures Sdn Bhd and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<--- Indirect --->	
		No. of shares	%	No. of shares	%
Dr Kenneth Gerard Pereira	Malaysian	1	33.33	-	-
Rajeswary Jayanthi A/P Muniandy	Malaysian	2	66.67	-	-

### (ii) Geo Distinction

Geo Distinction was incorporated in Malaysia as a private limited company on 30 March 2010. Geo Distinction is principally involved in investment holding.

As at the LPD, Geo Distinction has an authorised share capital of RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each, of which RM4,000,002 comprising 4,000,002 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Directors of Geo Distinction and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<--- Indirect --->	
		No. of shares	%	No. of shares	%
Nagendran A/L C. Nadarajah	Malaysian	4,000,000	99.99	-	-
Renata Anita De Raj	Malaysian	2	0.01	-	-

The substantial shareholder of Geo Distinction and his respective shareholdings as at the LPD is as follows:

Name	Nationality	<----- Direct ----->		<--- Indirect --->	
		No. of shares	%	No. of shares	%
Nagendran A/L C. Nadarajah	Malaysian	4,000,000	99.99	-	-

Nagendran A/L C. Nadarajah, a Malaysian aged 58, is the beneficial owner of Geo Distinction. He has no directorships or substantial shareholdings in any public listed companies other than his indirect substantial shareholdings in our Company prior to the IPO.

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## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### (iii) Kelrix

Kelrix was incorporated in Malaysia as a private limited company on 20 October 2010. Kelrix is principally involved in investment holding.

As at the LPD, Kelrix has an authorised share capital of RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each, of which RM4,000,002 comprising 4,000,002 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Directors of Kelrix and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Ng Yim Hoo	Malaysian	4,000,000	99.99	-	-
Lim Ai Ling	Malaysian	2	0.01	-	-

The substantial shareholders of Kelrix and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Ng Yim Hoo	Malaysian	4,000,000	99.99	-	-

Ng Yim Hoo, a Malaysian aged 36, is the beneficial owner of Kelrix. He has no directorships or substantial shareholdings in any public listed companies other than his indirect substantial shareholdings in our Company prior to the IPO.

### (iv) Ivory Matrix

Ivory Matrix was incorporated in Malaysia as a private limited company on 1 December 2010. Ivory Matrix is principally involved in investment holding.

As at the LPD, Ivory Matrix has an authorised share capital of RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each, of which 1,750,002 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Directors of Ivory Matrix and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Adarash Kumar A/L Chranji Lal Amarnath	Malaysian	1,750,000	99.99	-	-
Chan Eng Yew	Malaysian	2	0.01	-	-
Tan Shirley	Malaysian	-	-	-	-

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (*Cont'd*)

The substantial shareholders of Ivory Matrix and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Adarash Kumar A/L Chranji Lal Amarnath	Malaysian	1,750,000	99.99	-	-

Adarash Kumar A/L Chranji Lal Amarnath, a Malaysian aged 51 is the beneficial owner of Ivory Matrix and Oriental Miracle. He is a director of Ezra Holdings Limited and Perisai Petroleum Teknologi Bhd. Save as disclosed herewith, he has no directorships or substantial shareholdings in any public listed companies other than his indirect substantial shareholdings in our Company prior to the IPO.

### (v) Oriental Miracle

Oriental Miracle was incorporated in Malaysia as a private limited company on 11 January 2011. Oriental Miracle is principally involved in investment holding.

As at the LPD, Oriental Miracle has an authorised share capital of RM500,000 comprising 500,000 ordinary shares of RM1.00 each, of which 250,002 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Directors of Oriental Miracle and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Adarash Kumar A/L Chranji Lal Amarnath	Malaysian	250,000	99.99	-	-
Chan Eng Yew	Malaysian	2	0.01	-	-
Tan Shirley	Malaysian	-	-	-	-

The substantial shareholders of Oriental Miracle and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<---- Indirect ---->	
		No. of shares	%	No. of shares	%
Adarash Kumar A/L Chranji Lal Amarnath	Malaysian	250,000	99.99	-	-

Please refer to (iv) above for further information on Adarash Kumar A/L Chranji Lal Amarnath.

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 7.3.3 Changes in shareholdings of substantial shareholders in Hibiscus Petroleum

Our Company was incorporated on 5 December 2007. The significant changes in the shareholdings of our substantial shareholders in our Company since incorporation are as follows:

Name	<---As at 5 December 2007--->				<---As at 13 September 2010--->				<---After the Tranche 1 Conversion of RCPS--->			
	<---Direct--->		<---Indirect--->		<---Direct--->		<---Indirect--->		<---Direct--->		<---Indirect--->	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Noor Shida binti Ismail	1	50.00	-	-	-	-	-	-	-	-	-	-
Ahmed Azhar bin Abdullah	1	50.00	-	-	-	-	-	-	-	-	-	-
Hibiscus Upstream	-	-	-	-	2	100.00	-	-	55,570,200	71.43	-	-
Geo Distinction	-	-	-	-	-	-	-	-	8,888,889	11.43	-	-
Kelrix	-	-	-	-	-	-	-	-	8,888,889	11.43	-	-
Ivory Matrix	-	-	-	-	-	-	-	-	3,888,888	5.00	-	-
Oriental Miracle	-	-	-	-	-	-	-	-	555,556	0.71	-	-
Dr Kenneth Gerard Pereira	-	-	-	-	-	-	2	100.00 <sup>(1)</sup>	-	-	55,570,200	71.43 <sup>(1)</sup>
Nagendran A/L C. Nadarajah	-	-	-	-	-	-	-	-	-	-	8,888,889	11.43 <sup>(2)</sup>
Ng Yim Hoo	-	-	-	-	-	-	-	-	-	-	8,888,889	11.43 <sup>(3)</sup>
Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-	-	-	-	-	-	-	4,444,444	5.71 <sup>(4)</sup>

**Notes:**

- (1) Deemed interested via his shareholdings in Hibiscus Upstream pursuant to Section 6A of the Act  
(2) Deemed interested via his shareholdings in Geo Distinction pursuant to Section 6A of the Act  
(3) Deemed interested via his shareholdings in Kelrix pursuant to Section 6A of the Act  
(4) Deemed interested via his shareholdings in Ivory Matrix (3,888,888 Shares) and Oriental Miracle (555,556 Shares) pursuant to Section 6A of the Act

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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**7.4 HIBISCUS UPSTREAM SHAREHOLDERS' AGREEMENT AND THE DEED OF ACCESSION**

On 20 December 2010, Dr Rabi Narayan Bastia, our Management Team, Hibiscus Ventures Sdn Bhd and Hibiscus Upstream entered into the Hibiscus Upstream Shareholders' Agreement, which gives effect to their intentions and objectives and regulates their relationship as shareholders of Hibiscus Upstream.

The salient terms of the Hibiscus Upstream Shareholders' Agreement are as follows:

**1. Moratorium on Shares**

Each shareholder covenants with the other shareholders that so long as the Hibiscus Upstream Shareholders' Agreement remains in full force and effect, it will comply (and ensure that Hibiscus Upstream fully complies) with the SPAC Moratorium and Non-Participation Obligations in relation to Hibiscus Upstream's shareholding in the Hibiscus Petroleum and each shareholder's holding of shares and other securities in Hibiscus Upstream.

**2. Transfers, Acquisitions and Disposals of Shares**

- (i) All new Hibiscus Upstream Shares shall (before allotment and issue) be offered to the shareholders in the proportion of their respective aggregate holding of Hibiscus Upstream Shares and all other shares bears to the entire issued share capital of Hibiscus Upstream.
- (ii) A shareholder shall not sell, transfer, assign or otherwise dispose of any Hibiscus Upstream Shares held by them other than in accordance with the terms of the Hibiscus Upstream Shareholders' Agreement. If a Shareholder (in this clause called the "Seller") shall wish to sell its Hibiscus Upstream Shares to a third party, the Seller may only sell such Hibiscus Upstream Shares in accordance with the following provisions:
  - (a) the Seller may sell the whole or part of its Hibiscus Upstream Shares;
  - (b) the Seller may sell its Hibiscus Upstream Shares only if it is not in default under the Hibiscus Upstream Shareholders' Agreement;
  - (c) the Seller shall give notice in writing ("**Sale Notice**") to the other shareholders ("**the Other Party**") through Joyce Theresa Sunita Vasudevan (or such other person then in charge of the day to day administration and management of Hibiscus Upstream) acting on behalf of the Company - of its wish to sell any of its Hibiscus Upstream Shares and shall specify the number of Hibiscus Upstream Shares to be sold (such Hibiscus Upstream Shares to be sold being referred to as the "**Sale Shares**") in such notice. The sale price for such Sale Shares shall be equivalent to the net tangible assets ("**NTA**") value of the Company which is then attributable to the Sale Shares (such NTA value being based on the previous 5-day weighted average market price (from the date of the sale notice) of the listed securities of Hibiscus Petroleum then held by Hibiscus Upstream less net liabilities of Hibiscus Upstream), such price being subject to (iv) below, where applicable ("**Sale Price**");
- (iii) Each shareholder acknowledges and understands that the SPAC Moratorium and Non-Participation Obligations prohibits, among others, any sale, transfer or assignment of any Hibiscus Upstream Shares held by the shareholders prior to the due completion of the Qualifying Acquisition by Hibiscus Petroleum. Even after Hibiscus Petroleum's due completion of the Qualifying

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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Acquisition, each shareholder may only sell, transfer or assign up to a maximum of 50% of its holding of shares per annum (on a straight-line basis) thereafter pursuant to the SPAC Moratorium and Non-Participation Obligations.

- (iv) In addition to complying with the SPAC Moratorium and Non-Participating Obligations, the shareholders agree that even after Hibiscus Petroleum's due completion of the Qualifying Acquisition, each shareholder shall not sell, transfer, assign or otherwise dispose of any Hibiscus Upstream Shares held by them within 3 years after the successful listing of Hibiscus Petroleum except in accordance with (ii) above (as varied in the manner set out in (v) below, including but not limited to the Seller being liable to pay all stamp duty payable in relation to the transfer of the Sale Shares) and with a Sale Price of not more than 70% of the NTA value of Hibiscus Upstream which is then attributable to the Sale Shares (such NTA value being based on the previous 5-day weighted average share price (from the date of Sale Notice) of the listed securities of Hibiscus Petroleum then held by Hibiscus Upstream less net liabilities of Hibiscus Upstream) being offered to the Other Party for purposes of ii(c) above provided always that such discounted Sale Price shall not apply where the sale, transfer or disposal of the Hibiscus Upstream Shares are pursuant to a take-over offer by a new controlling shareholder of Hibiscus Petroleum.
- (v) Subject to the operation of the SPAC Moratorium and Non-Participating Obligations, if any shareholder (who is employed or engaged by Hibiscus Petroleum in any capacity) leaves the employment or service of Hibiscus Petroleum (other than due to medical or physical incapacity) earlier than 3 years after the Listing, such shareholder is required to (and shall) offer all his Hibiscus Upstream Shares to the Other Party within 5 business days from the date of resignation/termination notice, in accordance with the process and provisions set out in clause (ii) but subject to the following differences:
  - (a) the Sale Price for purposes of this clause (v) shall be equivalent to the Sale Price calculated in accordance with clause (iv) (with the specified 30% discount);
  - (b) the Other Party shall have 10 business days (and not 3 business days) to exercise its purchase option after receipt of the Sale Notice;
  - (c) the payment of the Sale Price by the Other Party shall be within 30 days (and not 5 business days) after the issue of the purchase confirmation letter; and
  - (d) the seller shall be liable for all stamp duty payable in relation to the transfer of the Sale Shares.
- (vi) Hibiscus Upstream shall ensure that the restrictions on sales, transfers and disposal of the Hibiscus Upstream Shares, are expressly endorsed on each share certificate issued by Hibiscus Upstream at the point of issue of that share certificate.

**3. Duration and Termination**

- (i) The Hibiscus Upstream Shareholders' Agreement shall continue and remain in full force and effect, unless terminated pursuant to the provisions of this clause or by the mutual agreement of the shareholders.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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- (ii) The Hibiscus Upstream Shareholders' Agreement shall terminate if any effective resolution is passed by the shareholders to wind up Hibiscus Upstream or if a liquidator is otherwise validly appointed and none of the shareholders shall have any further rights or obligations under the Hibiscus Upstream Shareholders' Agreement to the other shareholders or to Hibiscus Upstream, except in respect of:
- (a) any right or obligation under the Hibiscus Upstream Shareholders' Agreement which is expressed to apply or continue to be binding after the termination of the Shareholders' Agreement; and
  - (b) any rights or obligations which have accrued, in respect of any breach of any of the provisions of the Hibiscus Upstream Shareholders' Agreement, to any shareholder prior to such termination.

Similarly, any shareholder which ceases to hold any Hibiscus Upstream Shares in accordance with the terms of the Hibiscus Upstream Shareholders' Agreement shall cease to be bound by the Hibiscus Upstream Shareholders' Agreement, subject always to sub-paragraphs (a) and (b) above.

Further to the above and pursuant to the terms of the Hibiscus Upstream Shareholders' Agreement, our Non-Independent Directors, Management Team, Hibiscus Ventures Sdn Bhd and Hibiscus Upstream have entered into a Deed of Accession on 11 March 2011 whereby Zainul Rahim bin Mohd Zain agrees to be bound by the terms of the Hibiscus Upstream Shareholders' Agreement and be a party to the Hibiscus Upstream Shareholders' Agreement.

**7.5 MANAGEMENT TEAM'S REMUNERATION AND MATERIAL BENEFITS IN-KIND**

The total gross remuneration paid to members of our Management Team (with the exception of Ir Mohd Iwan Jefry bin Abdul Majid) is estimated to be approximately RM2.3 million per annum and includes salaries, contribution to Employees' Provident Fund (EPF), medical and term life insurance benefits. Save for the medical and term life insurance benefits as disclosed, our Management Team do not receive any other material benefits-in-kind from our Company.

Prior to the completion of the Qualifying Acquisition, our Management Team will not receive any securities of Hibiscus Petroleum as remuneration for their contribution to Hibiscus Petroleum. Our Management Team has invested in Hibiscus Petroleum via Hibiscus Upstream, i.e., via the Subscription by Hibiscus Upstream. Please refer to Section 3.2 for further details on the Subscription by Hibiscus Upstream.

**7.6 SERVICE AGREEMENTS**

As at the LPD, save as disclosed below, there are no other existing or proposed service agreements between our Company and our Directors and Management Team. Save for Ir Mohd Iwan Jefry bin Abdul Majid who provides his services to our Company on an assignment basis, all other members of the Management Team shall be paid salaries in accordance with the terms of their respective service agreements with our Company.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**


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**(i) Service Agreements with Dr Kenneth Gerard Pereira and Joyce Theresa Sunita Vasudevan**

Our Company had on 1 January 2011, entered into service agreements with Dr Kenneth Gerard Pereira and Joyce Theresa Sunita Vasudevan to appoint them as Managing Director and CFO respectively, of our Company, at a monthly basic remuneration of RM61,607 and RM41,071 respectively.

The salient terms of the service agreements are set out below:

Unless as otherwise stated, all capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the service agreements.

**1. Appointment and Duration**

- 1.1 The Company appoints the Executive and the Executive agrees to serve our Company in the designation set out in the service agreement under the direction of our Board/the Managing Director and upon the terms and conditions of the service agreement subject always to the provisions of our Company's memorandum and articles of association as well as all relevant statutory, governmental and/or regulatory requirements.
- 1.2 The appointment of the Executive shall be effective from the commencement date as set out in the service agreement and shall continue (subject to earlier termination as provided in the service agreement) for 3 years from Listing ("Initial Term"), subject to any renewal/extension (at the absolute discretion of our Company) of the Executive's appointment for a further 2 years. Any continuation of the appointment after the Initial Term shall be upon such terms as the parties may agree.
- 1.3 For the avoidance of doubt, the Initial Term of the appointment of the Executive shall not, in any event, be less than 3 years from the date of listing and admission of our Company to the Official List of the Main Market of Bursa Securities.

**2. Duties**

- 2.1 Subject to such instructions as may from time to time be given to him/her by our Board/the Managing Director, the Executive shall use all proper means in his/her power to advise, promote, improve, develop, extend and maintain our Company and our Group's (being the group of companies and corporations consisting our Company's and all its subsidiaries (if any)) business and to protect and further the reputation, business, interests and success of our Company and our Group. Without limiting the extent of his/her duties or obligations pursuant to his/her appointment in any way, the Executive shall:
  - (i) undertake such duties and exercise such powers in relation to our Group and its business at such place whether inside or outside Malaysia as our Company or our Board shall from time to time assign to or vest in him/her;
  - (ii) in the discharge of such duties and in the exercise of such powers, observe and comply with all resolutions, regulations and directions from time to time made or given by our Company or our Board;

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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- (iii) unless prevented by ill health or accident, devote substantially the whole of his/her time, attention and ability to the discharge of his/her duties under this appointment;
- (iv) in pursuance of his/her duties under the service agreement perform such services for any companies/corporations within our Group and without further remuneration (unless otherwise agreed by the parties) accept such offices in any such company/corporation within our Group as our Company or our Board may from time to time reasonably require; and
- (v) not without the prior written consent of our Board/our Company during the period of his/her appointment with our Company engage in or be interested either directly or indirectly in any capacity in any trade or business or occupation whatsoever which is in conflict with the interest of our Company or our Group.

The specific duties of Dr Kenneth Gerard Pereira shall include providing overall leadership of our Company, formulating our Company's strategic, corporate and business objectives, and ensuring that such objectives are achieved.

The specific duties of Joyce Theresa Sunita Vasudevan shall include the following:

- (i) responsibility for corporate governance, internal controls and risk management systems;
- (ii) evaluate financial impact of projects/initiatives;
- (iii) ensure compliance with regulatory requirements;
- (iv) ensure adequate funding; and
- (v) monitor our Company's financial performance.

**3. Remuneration**

- 3.1 Our Company may review the Executive's salary and benefits-in-kind upon our Company's successful completion of its Qualifying Acquisition.
- 3.2 Any management performance incentive scheme, as may be introduced by our Company from time to time, shall apply accordingly (if applicable) to the Executive during his/her appointment under the service agreements, provided always that the Executive shall not be eligible for any such scheme before our Company's successful completion of its Qualifying Acquisition.
- 3.3 Other than the salary and any applicable payments pursuant to the management performance incentive scheme referred to in the service agreements, the Executive shall not be entitled to additional remuneration in relation to his/her appointment under the service agreements (including, without limitation, any work done outside normal work hours).

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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**4. Termination**

4.1 Our Company and the Executive can each terminate the appointment of the Executive under the service agreements for whatever reason by giving 3 months written notice to the other party.

4.2 For the avoidance of doubt:

(a) the Executive shall not be entitled to any severance payment or compensation whatsoever upon any termination of his/her appointment under the service agreements;

(b) any termination of his/her appointment under the service agreements (for whatever reason) shall not affect his/her other contractual obligations in connection with our Company (including, without limitation, any direct or indirect shareholding interests in our Company) and he/she shall fully comply with such other obligations in accordance with the terms thereof.

**(ii) Engagement Agreement with Ir Mohd Iwan Jefry bin Abdul Majid**

Our Company had on 1 January 2011, entered into an engagement agreement with Ir Mohd Iwan Jefry bin Abdul Majid to engage him as a Petroleum Economist of our Company.

The salient terms of the engagement agreement are set out below:

Unless as otherwise stated, all capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the engagement agreement.

**1. Appointment and Duration**

1.1 In consideration of the mutual promises of the parties, our Company appoints the Executive and the Executive agrees to serve the Company, on an assignment basis, in the designation set out in the engagement agreement under the direction of the Managing Director and upon the terms and conditions of the engagement agreement subject always to the provisions of our Company's memorandum and articles of association as well as all relevant statutory, governmental and/or regulatory requirements.

1.2 The appointment of the Executive shall be effective from the commencement date as set out in the engagement agreement and shall continue (subject to earlier termination as provided in the engagement agreement) for the Initial Term, subject to any renewal/extension (at the absolute discretion of our Company) of the Executive's appointment for a further 2 years. Any continuation of the appointment after the Initial Term shall be upon such terms as the parties may agree.

1.3 For the avoidance of doubt, the Initial Term of the appointment of the Executive shall not, in any event, be less than 3 years from the date of listing and admission of our Company to the Official List of the Main Market of Bursa Securities.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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**2. Duties**

2.1 Subject to such instructions as may from time to time be given to him by the Managing Director, the Executive shall use all proper means in his power to advise, promote, improve, develop, extend and maintain our Company and our Group's business and to protect and further the reputation, business, interests and success of our Company and our Group. Without limiting the extent of his duties or obligations pursuant to his appointment in any way, the Executive shall:

- (i) undertake such duties and exercise such powers in relation to our Company and/or our Group and its business at such place whether inside or outside Malaysia as our Company or our Board shall from time to time assign to or vest in him;
- (ii) undertake to perform the duties assigned to him as and when required by our Company and in compliance with the deadlines imposed by our Company;
- (iii) in the discharge of such duties and in the exercise of such powers, observe and comply with all resolutions, regulations and directions from time to time made or given by our Company or our Board;
- (iv) unless prevented by ill health or accident, devote substantially the requisite amount of his time, attention and ability to the discharge of his duties under this appointment;
- (v) in pursuance of his duties under the engagement agreement perform such services for any companies/corporations within our Group and without any remuneration accept such offices in any such company/corporation within our Group as our Company or our Board may from time to time reasonably require; and
- (vi) not without the prior written consent of our Company during the period of his appointment with our Company engage in or be interested either directly or indirectly in any capacity in any trade or business or occupation whatsoever which is in conflict with the interest of our Company or our Group.

The specific duties of Ir Mohd Iwan Jefry bin Abdul Majid shall include the following:

- (i) Analysis of economic data of the petroleum industry to evaluate the risks of new business ventures and current operations as well as assisting companies with strategic decisions; and
- (ii) Assessment of the risks and viability of a project and assists with investment analysis.

**3. Remuneration**

During his appointment, the Executive shall not receive any salary, remuneration or fees except for the reimbursement of costs arising from the conduct of his duties.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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**4. Termination**

4.1 Our Company and the Executive can each terminate the appointment of the Executive under the engagement agreement for whatever reason by giving 3 months written notice to the other party.

4.2 For the avoidance of doubt:

(a) the Executive shall not be entitled to any severance payment or compensation whatsoever upon any termination of his appointment under the engagement agreement;

(b) any termination of his appointment under the engagement agreement (for whatever reason) shall not affect his other contractual obligations in connection with our Company (including, without limitation, any direct or indirect shareholding interests in our Company) and he shall fully comply with such other obligations in accordance with the terms thereof.

**(iii) Services Contract with IOSSB**

Our Company had on 14 February 2011 entered into a services contract with IOSSB to procure the services of Dr Pascal Josephus Petronella Hos ("**Designated Personnel**") for purposes of the role of Head of Petroleum Engineering of our Company for a monthly fee of RM69,000 (excluding service tax).

The salient terms of the services contract entered into by our Company with IOSSB are as follows:

Unless as otherwise stated, all capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the services contract.

**1. Appointment and Duration**

1.1 Our Company appoints IOSSB to provide all services in relation to the role of a Petroleum Engineer or Head of Petroleum Engineering and/or such other services as may be agreed by the parties ("**Relevant Services**") and IOSSB agrees to accept such appointment, upon the terms and conditions of the services contract and subject always to the provisions of our Company's memorandum and articles of association as well as all statutory, governmental and/or regulatory requirements.

1.2 The services contract shall commence on the commencement date as set out in the services contract and shall continue (subject to earlier termination as provided in the services contract) for the duration of the Initial Term, subject to any renewal/extension (at the absolute discretion of our Company) of IOSSB's appointment for a further 2 years. Any continuation of IOSSB's appointment after the Initial Term shall be upon such terms as the parties may agree.

**2. Relevant Services**

2.1 IOSSB shall perform and/or provide, and shall procure the Designated Personnel to perform and/or provide, the Relevant Services fully and properly, with reasonable care and skill.

**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

2.2 Nothing in the services contract shall be deemed to constitute a partnership, joint venture or any other similar type of association between our Company (on the one part) and IOSSB (including the Designated Personnel) (on the other part).

**3. Specific Duties and Obligations of IOSSB**

3.1 As part of its performance of the Relevant Services, IOSSB shall, and shall procure the Designated Personnel to:

- (i) use all proper means in his power to advise, promote, improve, develop, extend and maintain our Company and our Group's business and to protect and further the reputation, business, interests and success of our Company and our Group;
- (ii) undertake such duties and exercise such powers in relation to our Company and/or our Group and our business at such place whether inside or outside Malaysia as our Company shall from time to time assign to or vest in the Designated Personnel or IOSSB;
- (iii) in the discharge of such duties and in the exercise of such powers, observe and comply with all resolutions, regulations and directions from time to time made or given by our Company;
- (iv) in pursuance of the duties under the services contract perform such services for any companies/corporations within our Group and without further remuneration (unless otherwise agreed by the parties) accept such offices in any such company/corporation within our Group as our Company may from time to time reasonably require; and
- (v) not without the prior written consent of our Company during the period of IOSSB's appointment with our Company engage in or be interested either directly or indirectly in any capacity in any trade or business or occupation whatsoever which is in conflict with the interest of our Company or our Group.

In addition to the above, IOSSB shall procure the Designated Personnel to undertake the specific responsibilities as follows:

- (i) devise methods to develop new fields;
- (ii) improve the existing oil and gas well production and improve field recovery by developing secondary and/or tertiary recovery mechanisms;
- (iii) oversee drilling and offer technical advice to achieve economical and satisfactory progress; and
- (iv) oversee and improve reservoir optimization.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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- 3.2 The parties acknowledge and agree that:
- (a) insofar as the Designated Personnel is regarded as part of the Management Team of our Company, the Designated Personnel shall not have other business interests or engage in other activities similar to those relating to the activities to be performed for our Company under the services contract or such other interests and activities that may interfere or conflict in any way with the performance of his obligations (on behalf of IOSSB) pursuant to the services contract for the duration of the services contract; but
  - (b) IOSSB may have other business interests and may engage in other activities similar to those relating to the activities to be performed for our Company under the services contract, PROVIDED ALWAYS that such other interests and activities do not interfere or conflict in any way with the performance of IOSSB's obligations pursuant to the services contract.

**4. Fees**

- 4.1 The Company may review the fee to be paid to IOSSB ("Fee") and other payments to IOSSB under this Agreement upon the Company's successful completion of its Qualifying Acquisition.
- 4.2 Insofar as the Designated Personnel is regarded as part of the Management Team of our Company, any management performance incentive scheme as may be introduced by our Company from time to time in relation to the Management Team during the duration of the services contract may, subject to the agreement of the parties at that time, apply to the Designated Personnel PROVIDED ALWAYS that the Designated Personnel shall not be eligible for any such scheme before our Company's successful completion of its Qualifying Acquisition.
- 4.3 The Company shall reimburse IOSSB on a quarterly basis or at such time as may be agreed between the parties for the specific agreed costs (which shall include the Designated Personnel's medical and insurance benefits) incurred by IOSSB in relation to the Designated Personnel's provision of the Relevant Services.
- 4.4 Other than the Fee, any applicable payments pursuant to the management performance incentive scheme referred to in item 4.2 above, reimbursements pursuant to item 4.3 above and any applicable service tax which is required by law to be paid by our Company, IOSSB (and the Designated Personnel) shall not be entitled to any additional remuneration or payments in relation to its appointment under the services contract.

**5. Termination**

- 5.1 Our Company and IOSSB can each terminate the appointment of IOSSB under the services contract for whatever reason by giving 3 months written notice to the other party.
- 5.2 For the avoidance of doubt, IOSSB (and the Designated Personnel) shall not be entitled to any termination payment or compensation whatsoever upon any termination of its appointment under the services contract.

## 7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (*Cont'd*)

### 7.7 INVOLVEMENT OF EXECUTIVE DIRECTORS AND MANAGEMENT TEAM IN OTHER BUSINESSES / CORPORATIONS

For the involvement of our Executive Director in other businesses or corporations, please refer to Section 7.1.4 of this Prospectus.

As at the LPD, save as disclosed below, none of our Management Team are presently principally involved in other businesses or corporations.

Management Team	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
Dr Kenneth Gerard Pereira	Interlink	Oil and Gas Exploration	Managing Director and substantial shareholder
Ir Mohd Iwan Jefry bin Abdul Majid	Corro-Shield (M) Sdn Bhd (" <b>Corro-Shield</b> ")	Manufacturing, supplying, commissioning and installation of corrosion control products and the provision of related pipeline maintenance services for the upstream and downstream oil and gas industry	Managing Director and substantial shareholder <sup>(1)</sup>
	IOSSB	Provides drilling project management and production enhancement solutions including enhanced oil recovery for the upstream oil and gas industry	Director and substantial shareholder <sup>(1)</sup>
	Geonestro Sdn Bhd (" <b>Geonestro</b> ")	Provision of tubing conveyed perforation services for the upstream oil and gas industry	Director and substantial shareholder

Note:

(1) Indirect interest pursuant to Section 134(12)(c) of the Act, via the shareholdings of his spouse.

In respect of Dr Kenneth Gerard Pereira's position as Managing Director of Interlink, he has undertaken to place himself in a position that does not conflict with the activities of our Company within 3 months of Listing.

Ir Mohd Iwan Jefry bin Abdul Majid's agreement with our Company is to provide his services on an assignment basis. Under the terms of his engagement agreement, he has committed to provide his services as and when required, at no fee or salary. Our Directors are of the view that his involvement in Corro-Shield, IOSSB and Geonestro will not cause a material conflict of interest situation as these companies are in a different business segment, involved mainly in the provision of oil and gas equipment and services, whereas our Company's intention is to acquire company(ies) or asset(s) engaged in upstream oil and gas activities which consist of the exploration, development and production of oil and gas resources.

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**7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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**7.8 DECLARATION FROM THE MANAGEMENT TEAM/PROMOTERS AND DIRECTORS**

None of our Management Team/Promoters and Directors is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) a petition under any bankruptcy or insolvency law filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or key personnel; or
- (ii) a person disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation; or
- (iii) a charge and/or conviction in a criminal proceeding or being named as subject of a pending criminal proceeding; or
- (iv) any judgement entered involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (v) any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

**7.9 FAMILY RELATIONSHIPS AND ASSOCIATIONS**

There are no family relationships or associations between or amongst our Directors, Management Team/Promoters and substantial shareholders.

Save for Dr Kenneth Gerard Pereira and Rajeswary Jayanthi A/P Muniandy (the shareholders of Hibiscus Ventures Sdn Bhd) who are husband and wife, there are no family relationships or associations between or amongst the Directors, Management Team and shareholders of Hibiscus Petroleum, up until the ultimate beneficial shareholder.

**7.10 AMOUNTS/BENEFITS PAID OR INTENDED TO BE PAID OR GIVEN TO ANY PROMOTER, DIRECTOR OR SUBSTANTIAL SHAREHOLDER**

Save as disclosed in Sections 7.1.5 and 7.5 of this Prospectus, there is no other amount or benefit paid or intended to be paid or given to any of our Promoters, Directors or substantial shareholders, within the 2 years preceding the date of this Prospectus.

**7.11 EMPLOYEES**

As at the LPD, our Company has 5 employees, 4 of whom represent the Management Team. Prior to 1 January 2011, our Company did not have any employees. None of our employees belong to any union.

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**8. APPROVALS AND CONDITIONS**

**8.1 APPROVALS AND CONDITIONS**

8.1.1 The SC had vide its letter dated 20 April 2011 approved our IPO subject to compliance with the following conditions:

<b>Details on conditions imposed</b>	<b>Status of compliance</b>
HLIB/ Hibiscus Petroleum to fully comply with the requirements of the Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the proposal.	To be complied

The SC had vide its letter dated 25 April 2011 approved the equity structure of Hibiscus Petroleum pursuant to the Proposed Listing under the equity requirement for public companies, subject to the following conditions:

<b>Details on conditions imposed</b>	<b>Status of compliance</b>
Hibiscus Petroleum to ensure 12.5% of its enlarged issued and paid-up share capital is allocated to Bumiputera investors to be approved by the Ministry of International Trade and Industry, within 1 year after completion of the qualifying acquisition (" <b>Triggering Date</b> "); and	To be complied
Hibiscus Petroleum to submit to the SC a proposal to comply with the Bumiputera equity requirement as stated above, within six months from the Triggering Date.	To be complied

The SC had via its letter dated 31 January 2011 also approved our application for exemption from compliance with the following Chapter of the SC's Prospectus Guidelines – Equity and Debt:

<b>Relevant Section</b>	<b>Relief sought</b>	<b>SC's decision, condition and status of compliance</b>
Chapter 13  Requirement to prepare an Accountants' Report	Waiver from preparing an Accountants' Report.	Approved, subject to the inclusion in the prospectus of an opinion from the auditors stating whether the financial statements of our Company have been properly drawn up in accordance with approved accounting standards as defined in the Financial Reporting Act 1997 so as to give a true and fair view of the financial position of the corporation as of the relevant date, and of its financial performance and cash flows for the period then ended.  Complied as set out in Section 10.5 of this Prospectus.

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## 8. APPROVALS AND CONDITIONS (Cont'd)

The SC had via its letter dated 23 February 2011 also approved our application for exemption from compliance with the following paragraphs of the SC's Equity Guidelines:

Relevant Section	Relief sought	SC's decision, condition and status of compliance
Paragraph 6.10 (a)  The exercise price of warrants must not be lower than the price of the ordinary shares offered to the general public under the initial public offering	Waiver to allow our Company to set the exercise price of warrants lower than the price of the ordinary shares offered to the general public under the initial public offering.	Approved, subject to the following conditions:  (i) Disclosure, in the prospectus, of the risk of Warrants-B being exercised but not Warrants-A and the consequent dilutive effect;  (ii) Disclosure, in the prospectus, of the effects on the following items in the event that holders of Warrants-B fully exercised their rights while holders of Warrants-A do not:  (a) The issued and paid-up share capital of our Company; (b) The shareholding structure, including shareholding of substantial shareholders, promoters, key management and directors; and (c) The net assets per share of our Company, including the dilution to the IPO Investors.  Complied, as set out in Section 3.3.1, 3.7, 4.3.2, 7.1.1.1, 7.2.1.1 and 7.3.1.1 of this Prospectus.
Paragraph 6.33  Members of the management team and persons connected to them may not participate in the liquidation distribution, except for securities purchased by them after the date of listing of the SPAC on Bursa Securities.	Waiver to allow persons connected to the Management Team to participate in the liquidation distribution in respect of securities purchased by them pursuant to the IPO.	Approved, with no conditions attached.

8.1.2 Bursa Securities had via its letter dated 2 June 2011 granted its approval for the Listing and the following:

- (i) the admission of our Company to the Official List of the Main Market of Bursa Securities and the listing of and quotation for our enlarged issued and paid-up ordinary share capital of up to 527,772,422 Shares;
- (ii) the admission to the Official List and the listing of and quotation for up to 422,222,222 Warrants-A; and
- (iii) the listing of and quotation for up to 527,772,222 new Shares on the Main Market of Bursa Securities pursuant to the exercise of our Warrants.

## 8. APPROVALS AND CONDITIONS (Cont'd)

Bursa Securities had via its letter dated 2 March 2011 also approved our application for exemption from compliance with the following paragraph of the Listing Requirements:

Paragraph	Details	Bursa Securities' decision, condition and status of compliance
6.50  A listed issuer must ensure that the number of new shares which will arise from all outstanding warrants, when exercised, does not exceed 50% of the issued and paid-up capital of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times.	Waiver to allow our Company to issue new shares which will arise from all outstanding warrants, when exercised, to exceed 50% of the issued and paid-up capital of our Company (excluding treasury shares and before the exercise of the warrants).	Approved, with no conditions attached.

- 8.1.3 Bank Negara Malaysia had vide its letter dated 31 March 2011 approved the issuance of up to 422,222,222 Warrants-A and 105,550,000 Warrants-B to the non-resident shareholders of our Company and such additional Warrants which may be issued subject to adjustments as set out in the respective deed polls.

### 8.2 MORATORIUM ON SHARES

#### 8.2.1 Moratorium imposed by the SC on our Management Team

Pursuant to the SC's Guidelines, a moratorium is to be imposed on the sale, transfer or assignment of securities held by the management team ("**SPAC Moratorium**") as follows:

- (i) the SPAC Moratorium applies to all the securities held by the management team from the Listing until the completion of the Qualifying Acquisition ("**SPAC Moratorium Period**");
- (ii) upon completion of the Qualifying Acquisition, the management team may sell, transfer or assign up to a maximum of 50% per annum (on a straight-line basis) of the securities held under the SPAC Moratorium.

As our Management Team hold Shares, Warrants-B and RCPS via Hibiscus Upstream, the SPAC Moratorium will be imposed on the Shares, Warrants-B and RCPS held by Hibiscus Upstream.

The moratorium is specifically endorsed on the share certificate representing the shareholdings of Hibiscus Upstream to ensure that our registrars do not register any transfer not in compliance with the moratorium restrictions. In compliance with the restrictions, Bursa Depository will, on our registrars' instructions in the prescribed forms, ensure that trading of the Shares, Warrants-B and RCPS held is not permitted in the SPAC Moratorium Period.

## 8. APPROVALS AND CONDITIONS (Cont'd)

In addition, the following shareholders of Hibiscus Upstream and the ultimate individual shareholder of Hibiscus Ventures Sdn Bhd (a corporate shareholder of Hibiscus Upstream) have given their respective undertakings that they will not sell, transfer or assign any part of their interest in all and any shares they hold in Hibiscus Upstream during the SPAC Moratorium Period:

- (i) Dr Kenneth Gerard Pereira;
- (ii) Zainul Rahim bin Mohd Zain;
- (iii) Dr Rabi Narayan Bastia;
- (iv) Dr Pascal Josephus Petronella Hos;
- (v) Ir Mohd Iwan Jefry bin Abdul Majid;
- (vi) Joyce Theresa Sunita Vasudevan;
- (vii) Hibiscus Ventures Sdn Bhd; and
- (viii) Rajeswary Jayanthi A/P Muniandy (ultimate individual shareholder of Hibiscus Ventures Sdn Bhd).

### 8.2.2 Additional restrictions on the Hibiscus Upstream Shares held by the Non-Independent Directors and our Management Team in Hibiscus Upstream

The Hibiscus Upstream Shareholders' Agreement imposes additional restrictions on the sale, transfer, assignment or disposal of the Hibiscus Upstream Shares held by the Non-Independent Directors and our Management Team as follows:

- (i) In addition to complying with the SPAC Moratorium and Non-Participating Obligations, the shareholders of Hibiscus Upstream agree that even after the completion of the Qualifying Acquisition by Hibiscus Petroleum, each of them shall not sell, transfer, assign or otherwise dispose of any Hibiscus Upstream Shares held by them within 3 years after the Listing except to the other shareholders of Hibiscus Upstream in accordance with the process set out in the Hibiscus Upstream Shareholders' Agreement and with a sale price of not more than 70% of the NTA of Hibiscus Upstream attributable to the Hibiscus Upstream Shares to be disposed of (such NTA value being based on the previous 5-day weighted average share price from the date of Sale Notice of the listed securities of Hibiscus Petroleum then held by Hibiscus Upstream less net liabilities of Hibiscus Upstream) being offered to the Other Party provided always that such discounted Sale Price shall not apply where the sale, transfer or disposal of the Hibiscus Upstream Shares are pursuant to a take-over offer by a new controlling shareholder of Hibiscus Petroleum.
- (ii) Subject to the operation of the SPAC Moratorium and Non-Participation Obligations, if any shareholder (who is employed or engaged by Hibiscus Petroleum in any capacity), leaves the employment or service of Hibiscus Petroleum earlier than 3 years after the Listing (other than due to medical or physical incapacity), such shareholder is required to (and shall) offer all his Hibiscus Upstream Shares to the Other Party within 5 business days from the date of the relevant resignation/termination notice, in accordance with the process and provisions set out in the Hibiscus Upstream Shareholders' Agreement.

Please refer to Section 7.4 of this Prospectus for the further information on the Hibiscus Upstream Shareholders' Agreement.

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**8. APPROVALS AND CONDITIONS (Cont'd)**

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**8.2.3 Moratorium imposed on the Initial Investors**

In accordance with the Initial Investors' Subscription Agreements, a moratorium on the sale, transfer and assignment of the Shares will also be imposed on the Initial Investors' Shares from the Listing until the completion of the Qualifying Acquisition. For the avoidance of doubt, the Warrants-A held by the Initial Investors are not subject to the moratorium.

The moratorium is specifically endorsed on the share certificates representing the shareholdings of the Initial Investors to ensure that our registrars do not register any transfer not in compliance with the moratorium restrictions. In compliance with the restrictions, Bursa Depository will, on our registrars' instructions in the prescribed forms, ensure that trading of the Initial Investors' Shares held is not permitted in the moratorium period.

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## 9. CONFLICT OF INTEREST

### 9.1 INTERESTS IN SIMILAR BUSINESS

As at the LPD, to the best of the knowledge and belief of our Directors, substantial shareholders and Management Team, save as disclosed below, none of our Directors, substantial shareholders or Management Team are interested, directly or indirectly, in any business carrying on a similar trade as the businesses proposed to be acquired by our Company which are the businesses of exploration, development and production of oil and gas resources, a segment of the upstream oil and gas industry. Please refer to Section 5.2 of this Prospectus for a more detailed description of the businesses proposed to be acquired by our Company.

Director/ Management Team	Name of Business/ Corporation	Nature of interest or involvement
Zainul Rahim bin Mohd Zain	Petronas Carigali Sdn Bhd	Director
	Petronas Carigali Overseas Sdn Bhd	Director
Dr Kenneth Gerard Pereira	Interlink	Managing Director and substantial shareholder
	Sim Siang Choon Ltd	Substantial shareholder
	STP Energy Pte Ltd	Director
Dr Rabi Narayan Bastia	Reliance Industries Limited	Head of Exploration Management Team

Please refer to Section 7.7 for details of Dr Kenneth Gerard Pereira's disclosures on his involvement in Interlink.

Dr Kenneth Gerard Pereira is not actively involved in the management and day-to-day operations of Sim Siang Choon Ltd or STP Energy Pte Ltd. STP Energy Pte Ltd is involved in oil and gas well exploration and Sim Siang Choon Ltd is a company listed on the Singapore Exchange and its principal activities are those of investment holding and provision of management services to its subsidiary. Sim Siang Choon Ltd is the controlling shareholder of Interlink. Although both STP Energy Pte Ltd and Sim Siang Choon Ltd are involved in businesses carrying on a similar trade as the businesses proposed to be acquired by our Company, Dr Kenneth Gerard Pereira does not hold an executive position in STP Energy Pte Ltd nor Sim Siang Choon Ltd. Therefore, our Board is of the view that Dr Kenneth Gerard Pereira's involvement in the abovementioned companies will not give rise to a situation of conflict of interest with our Company's proposed businesses.

Zainul Rahim bin Mohd Zain and Dr Rabi Narayan Bastia are non-executive Directors in our Company and accordingly, our Board is of the view that their involvement in the abovementioned companies will not give rise to a situation of conflict of interest with our Company's proposed businesses.

In the event that our Company is in a position where we are competing with the abovementioned companies in respect of a Qualifying Acquisition, Zainul Rahim bin Mohd Zain, Dr Kenneth Gerard Pereira and Dr Rabi Narayan Bastia, as Directors, may potentially be in a position of conflict of interest. In such circumstances, they will disclose their interests and abstain from any board deliberation and voting on any such transactions.

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**9. CONFLICT OF INTEREST (Cont'd)**

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Save as disclosed above, our Directors and Management Team have interests in other businesses in the oil and gas industry. However, these businesses are in the downstream segment of the oil and gas industry, i.e, the provision of services or equipment to the oil and gas industry and therefore are not businesses carrying on a similar trade as the businesses proposed to be acquired by our Company. On this basis, our Board is of the view that the involvement of our Directors and Management Team in these other businesses will not give rise to a situation of conflict of interest with our Company's proposed businesses.

The shareholders of Geo Distinction, Oriental Miracle and Ivory Matrix also have interests in other companies in the oil and gas industry. However, these businesses are in the downstream segment of the oil and gas industry, i.e, the provision of services or equipment to the oil and gas industry and therefore are not businesses carrying on a similar trade as the businesses proposed to be acquired by our Company. Furthermore, they are merely financial investors in our Company and do not have any representation on our Board. Based on the Minimum Subscription scenario upon completion of the Public Issue, they will individually hold between 1.60% to 3.20% in our Company and based on the Maximum Subscription scenario upon completion of the Public Issue, they will individually hold between 0.85% to 1.68% in our Company and will no longer be substantial shareholders in our Company. On this basis, our Board is of the view that their interests in other companies in the oil and gas industry will not give rise to a situation of conflict of interest with our Company's proposed businesses.

**9.2 RELATED PARTY TRANSACTIONS****(i) Related Party Transactions**

We did not have any related party transactions from 5 December 2007 (date of incorporation) to 31 March 2009, the FYE 2010 and the FPE 31 January 2011. Save as disclosed below, we do not have any other existing and/or proposed related party transactions:

Our Company had on 14 February 2011 entered into a service contract with IOSSB to procure the services of Dr Pascal Josephus Petronella Hos as our Head of Petroleum Engineering. Ir Mohd Iwan Jefry bin Abdul Majid, a member of our Management Team and his spouse, Ronita Binti Ismail are Directors of IOSSB. In addition, Ronita binti Ismail has indirect shareholdings in IOSSB of 33.3%.

Our Directors are of the view that the above related party transaction was conducted on arm's length basis and was carried out in the ordinary course of business and on competitive commercial terms not more favourable to the related parties than those generally available to the public and will not be to the detriment of our minority shareholders. Our Audit Committee will monitor and supervise the terms of related party transactions and our Directors will report related party transactions, if any, annually in our annual report.

**(ii) Monitoring and oversight of related party transactions**

Related party transactions, by their nature, involve conflict of interests between us and the related parties of our Company. Any related party transactions or conflict of interest situations involving our Company (including any future related party transactions and conflict of interest situations) must be reviewed by our Audit Committee who would subsequently report to our Board for their further consideration and action. Further, the interested Directors, major shareholders, Management Team and/or persons connected with them are required to abstain from deliberations and voting at the relevant Board meeting and general meeting in deciding on the related party transactions.

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**9. CONFLICT OF INTEREST (Cont'd)**

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Further, our Audit Committee will periodically review the procedures set by us to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms that are not more favourable to the related parties than those generally available to the third parties, are dealt with at arm's length basis with our Company and not to the detriment of our minority shareholders.

**9.3 DECLARATION BY ADVISERS**

- (i) HLIB hereby declares that there is no existing or potential conflict of interests in its capacity as the Principal Adviser, Placement Agent and Underwriter to Hibiscus Petroleum for our Listing.
- (ii) Messrs Murad Yee Partnership hereby declares that there is no existing or potential conflict of interests in its capacity as the Solicitors to Hibiscus Petroleum for our Listing.
- (iii) Messrs Crowe Horwath hereby declares that there is no existing or potential conflict of interests in its capacity as the Reporting Accountants to Hibiscus Petroleum for our Listing.

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## 10. FINANCIAL INFORMATION

### 10.1 HISTORICAL FINANCIAL INFORMATION

The following tables summarise our historical financial information based on the audited financial statements of our Company since incorporation. The audited financial statements of our Company up to the FYE 31 March 2010 were prepared in accordance with Private Entity Reporting Standards in Malaysia. As the Company has not commenced business operations, there would be no material financial impact on these financial statements if they had been prepared using Financial Reporting Standards in Malaysia. The audited financial statements for the 10-month FPE 31 January 2011 have been prepared in accordance with Financial Reporting Standards in Malaysia.

You should read our audited financial statements in conjunction with the management discussion and analysis of our financial conditions and results of operations as set out in Section 10.2 of this Prospectus and the Reporting Accountants' Letter on the Proforma Statements of Financial Position as set out in Section 10.6 of this Prospectus.

#### 10.1.1 Income Statement

As Hibiscus Petroleum has not commenced business operations since incorporation, it has not generated any revenue and its expenses comprise administrative and other expenses. The summary of the audited income statement of our Company from 5 December 2007 (date of incorporation) to 31 March 2009, the FYE 31 March 2010 and the 10-month FPE 31 January 2011 (together with the unaudited comparative figures for the 10-month FPE 31 January 2010) is as follows:

	<-----Audited----->		<--Unaudited-->	<--Audited-->
	5 December 2007 to 31 March 2009 RM	FYE 31 March 2010 RM	← 10-month FPE 31 January 2010 <sup>(2)</sup> RM	→ 2011 RM
Revenue	-	-	-	-
Other income	-	-	-	4,118
Administrative expenses	(8,420)	(2,463)	(2,463)	(443,370)
Other expenses	-	-	-	(220,268)
Loss before taxation	(8,420)	(2,463)	(2,463)	(659,520)
Income tax expense	-	-	-	-
LAT	(8,420)	(2,463)	(2,463)	(659,520)
No of ordinary shares of RM1.00 each in issue	2	2	2	-
No of Shares in issue	-	-	-	200
Net loss per share	(4,210)	(1,232)	(1,232)	(3,298)
Diluted loss per share <sup>(1)</sup>	*	*	*	*

**Notes:**

- (1) The diluted loss per share after the Public Issue and upon the full conversion of Warrants is less than 0.01 sen for both Minimum Subscription and Maximum Subscription.
- (2) There are no material differences between the audited income statement for the FYE 31 March 2010 and the unaudited 10-month FPE 31 January 2010 as our Company has not commenced business operations.

## 10. FINANCIAL INFORMATION (Cont'd)

### 10.1.2 CAPITALISATION AND INDEBTEDNESS

The following information should be read in conjunction with the Reporting Accountants' Letter on Proforma Statements of Financial Position set out in Section 10.6 of this Prospectus.

The table below sets out the cash and cash equivalents as well as capitalisation and indebtedness of our Company:

- (i) Based on our proforma statements of financial position as at 31 January 2011; and
- (ii) As adjusted for the net proceeds from the Public Issue and intended use of the proceeds from the Public Issue.

	Audited as at	After Public Issue and payment of	
	31 January 2011	listing expenses	
		Minimum	Maximum
	RM'000	Subscription	Subscription
		RM'000	RM'000
Cash and cash equivalents	2,693	154,864	300,364
Indebtedness			
- RCPS <sup>(1)</sup>	1,056	500	-
Total shareholders' equity	(670)	154,306	300,306
Total capitalisation and indebtedness	386	154,806	300,306

Note:

- (1) The RCPS are unsecured and have no fixed date for redemption

### 10.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As stated in Section 5.1.1 of this Prospectus, Hibiscus Petroleum has not commenced business operations since incorporation, hence, it has not generated any revenue.

For the financial period from 5 December 2007 to 31 March 2009 and the FYE 31 March 2010, the expenses of our Company mainly comprised administrative and other expenses. For the 10-month FPE 31 January 2011, our administrative and other expenses increased to RM663,638. Administrative expenses amounted to RM443,370 and mainly comprised management costs and director's remuneration of RM125,615 and support services expenses such as research work, brand and corporate identity development, website development, support personnel costs, etc of RM270,025. Other expenses amounted to RM220,268 represented expenses in connection with the IPO.

As at the date of this Prospectus, we have raised a total of RM1,055,500 and RM10,000,000 from Hibiscus Upstream and the Initial Investors respectively, which will be utilised for our preliminary operating expenses and to defray our listing expenses.

We estimate that pursuant to the Minimum Subscription, the net proceeds from the IPO, after deducting estimated listing expenses of RM5,800,000 would be approximately RM144,200,000. Of this amount, RM135,000,000 will be placed in a Trust Account and be managed by the Custodian. The remaining RM9,200,000 will not be placed in the Trust Account and will be utilised as working capital for our Company. Pursuant to the Maximum Subscription, the net proceeds from the IPO, after deducting estimated listing expenses of RM10,300,000 would be approximately RM289,700,000. Of this amount, RM270,000,000 will

---

**10. FINANCIAL INFORMATION (Cont'd)**

---

be placed in a Trust Account and be managed by the Custodian. The remaining RM19,700,000 will not be placed in the Trust Account and will be utilised as working capital for our Company.

We expect to use substantially all of the net proceeds from the IPO not held in trust for our operating and listing expenses and to fund expenses relating to our efforts to acquire a target company or asset, including identifying and evaluating prospective acquisition candidates, selecting the target company or asset, and structuring, negotiating and completing the acquisition. The Board believes that, upon completion of the IPO, the funds available to us outside of the Trust Account would be sufficient to allow us to operate as a SPAC for the next 36 months.

**10.3 DIVIDEND POLICY**

We do not intend to pay dividends prior to the completion of the Qualifying Acquisition.

It is our intention to pay dividends to shareholders in the future. However, such payments will depend upon a number of factors, including our Company's financial performance, cash flow requirements for operations, financing commitments and capital expenditure, availability of adequate distributable reserves and any other factors considered relevant by our Board.

Actual dividends proposed and declared may vary depending on the financial performance and cash flow of our Company, and may be waived if the payment of the dividends would adversely affect the cash flows and operations of our Company.

The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of our Board and any final dividend for the year is subject to our shareholders' approval.

**10.4 CONTINGENT LIABILITIES**

As at the LPD, there are no material contingent liabilities incurred by us, which upon becoming enforceable, may have a material effect on the financial position of our Company.

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10. FINANCIAL INFORMATION (Cont'd)

10.5 REPORTING ACCOUNTANTS' LETTER ON THE AUDITED FINANCIAL STATEMENTS OF OUR COMPANY



Crowe Horwath AF 1018  
Chartered Accountants  
Member Crowe Horwath International

Kuala Lumpur Office  
Level 16 Tower C, Megan Avenue II  
12 Jalan Yap Kwan Seng  
50450 Kuala Lumpur, Malaysia  
Main +6 03 2166 0000  
Fax +6 03 2166 1000  
www.crowehorwath.com.my  
info@crowehorwath.com.my

(Prepared for inclusion in this Prospectus)

23 February 2011

The Board of Directors  
Hibiscus Petroleum Berhad  
Level 18, The Gardens North Tower  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur

*Private & Confidential*

Dear Sirs,

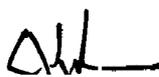
**HIBISCUS PETROLEUM BERHAD ("THE COMPANY" OR "HIBISCUS PETROLEUM")  
REVIEW OF FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 DECEMBER  
2007 TO 31 MARCH 2009 ("FPE 31 MARCH 2009") AND FINANCIAL YEAR ENDED ("FYE")  
31 MARCH 2010**

We have reviewed the audited financial statements of the Company for the FPE 31 March 2009 and FYE 31 March 2010 respectively. The audited financial statements of the Company were prepared in accordance with Private Entity Reporting Standards in Malaysia. As the Company is dormant, there would be no material financial impact on these financial statements if they had been prepared using Financial Reporting Standards in Malaysia.

In our opinion, the financial statements of the Company for the FPE 31 March 2009 and FYE 31 March 2010 have been properly drawn up in accordance with approved accounting standards as defined in the Financial Reporting Act 1997 so as to give a true and fair view of the financial position of the Company as of the relevant date, and of its financial performance and cash flows for the period then ended.

We understand that this letter will be used solely for the purpose stated above. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully

  
Crowe Horwath  
Firm No: AF 1018  
Chartered Accountants

  
Lee Kok Wai  
Approval No: 2760/06/12 (J)  
Chartered Accountant

Page 1 of 1

Offices in Malaysia:

Johor Bahru • Klang • Kota Kinabalu • Kuala Lumpur • Kuching • Labuan • Melaka • Muar • Penang

10. FINANCIAL INFORMATION (Cont'd)

10.6 REPORTING ACCOUNTANTS' LETTER ON THE PROFORMA STATEMENTS OF FINANCIAL POSITION



(Prepared for inclusion in this Prospectus)

1 June 2011

The Board of Directors  
**Hibiscus Petroleum Berhad**  
Level 18, The Gardens North Tower  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur

**Crowe Horwath AF 1018**  
Chartered Accountants  
Member Crowe Horwath International

Kuala Lumpur Office  
Level 16 Tower C, Megan Avenue II  
12 Jalan Yap Kwan Seng  
50450 Kuala Lumpur, Malaysia  
Main +6 03 2166 0000  
Fax +6 03 2166 1000  
www.crowehorwath.com.my  
info@crowehorwath.com.my

Dear Sirs

**HIBISCUS PETROLEUM BERHAD ("HIBISCUS" OR "THE COMPANY")  
PROFORMA STATEMENTS OF FINANCIAL POSITION**

We have reviewed the proforma statements of financial position of HIBISCUS as at 31 January 2011, together with the accompanying notes thereto, for which the Directors are solely responsible, as set out in the accompanying statements (initialled by us for the purpose of identification only) prepared for the purpose of inclusion in the prospectus of HIBISCUS to be dated **30 JUN 2011**.

It is our responsibility to form an opinion on the proforma statements of financial position as required by the Prospectus Guidelines issued by the Securities Commission and to report our opinion to you.

Our work, which involved no independent examination of any of the underlying statements of financial position, consisted primarily of comparing the proforma statements of financial position with the audited financial statements, considering the evidence supporting the adjustments, and discussing the proforma statements of financial position with the Directors of the Company.

As the proforma statements of financial position have been prepared for illustrative purposes only, such information may not, because of its nature, reflect the actual financial position, results and cash flows of the Company. Further, such information does not purport to predict the future financial position, results and cash flows of the Company.

In our opinion,

- (a) the proforma statements of financial position have been properly prepared on the bases set out in the accompanying notes to the proforma statements of financial position and such bases are consistent with the accounting policies of the Company unless otherwise stated;
- (b) the financial statements used in the preparation of the proforma statements of financial position were prepared in accordance with Financial Reporting Standards in Malaysia; and
- (c) each material adjustment made to the information used in the preparation of the proforma statements of financial position is appropriate for the purposes of preparing such proforma statements of financial position.

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10. FINANCIAL INFORMATION (Cont'd)

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We understand that this letter will be used solely for the purpose stated above. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully

A handwritten signature in black ink, appearing to be "SH", positioned above the printed name and firm details.

**Crowe Horwath**  
Firm No: AF 1018  
Chartered Accountants

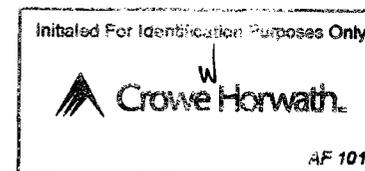
A handwritten signature in black ink, appearing to be "LKW", positioned above the printed name and approval details.

**Lee Kok Wai**  
Approval No: 2760/06/12(J)  
Chartered Accountant

# HIBISCUS

## PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011

### Minimum Scenario



Note	Audited as at 31 January 2011 RM'000	Adjustments for Pre-Initial Public Offering ("IPO") Events RM'000	Proforma I After Pre-IPO Events RM'000	Adjustments for Public Issue RM'000	Proforma II After Proforma I and Public Issue RM'000	Adjustments for payment of listing expenses RM'000	Proforma III After Proforma II and payment of listing expenses RM'000	Adjustments for Full Exercise of Warrants-B RM'000	Proforma IV After Proforma III and Full Exercise of Warrants-B RM'000	Adjustments for Full Exercise of Warrants-A RM'000	Proforma V After Proforma IV and Full Exercise of Warrants-A RM'000
<b>ASSET</b>											
<b>CURRENT ASSETS</b>											
	Prepayments	4.1	377		377	(371)	6		6		6
	Fixed deposit with a licensed bank		2,003		2,003		2,003		2,003		2,003
	Cash and bank balances	5.1	690	7,600	8,290	(5,429)	152,861	5,557	158,418	111,111	269,529
			<u>3,070</u>		<u>10,670</u>		<u>154,870</u>		<u>160,427</u>		<u>271,538</u>
<b>EQUITY AND LIABILITY</b>											
<b>EQUITY</b>											
	Share capital	6.1	*	778	778		2,778	556	3,334	2,222	5,556
	Share premium	7.1	-	3,111	3,111	(5,383)	85,728	5,001	90,729	175,556	266,285
	Warrant reserves	8.1	-	6,667	6,667		66,667		66,667	(66,667)	-
	Accumulated losses	9.1	(670)		(670)	(197)	(867)		(867)		(867)
	<b>TOTAL EQUITY</b>		<u>(670)</u>		<u>9,886</u>		<u>159,886</u>		<u>159,863</u>		<u>270,974</u>
<b>LIABILITY</b>											
<b>CURRENT LIABILITIES</b>											
	Other payables and accruals	10.1	284		284	(220)	64		64		64
	Amount owing to related parties	11.1	2,400	(2,400)	-		-		-		-
	Redeemable convertible preference shares ("RCPS")	12.1	1,056	(556)	500		500		500		500
			<u>3,740</u>		<u>784</u>		<u>564</u>		<u>564</u>		<u>564</u>
	<b>TOTAL EQUITY AND LIABILITY</b>		<u>3,070</u>		<u>10,670</u>		<u>154,870</u>		<u>160,427</u>		<u>271,538</u>
	<i>Number of ordinary shares ('000)</i>		^	77,792	277,792		277,792		333,362		555,585
	<i>Net (liabilities) ("NL")/assets ("NA") (RM'000)</i>		(670)	9,886	159,886		154,306		159,863		270,974
	<i>(NL)/NA per ordinary share (RM)</i>		(3.350)	0.13	0.58		0.56		0.48		0.49

Notes:

- \* - Represents RM2
- ^ - Represents 200 Shares



HIBISCUS

PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

Maximum Scenario

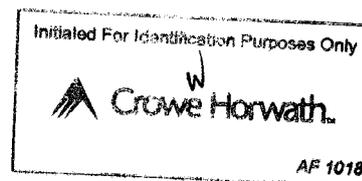
	Note	Audited as at 31 January 2011 RM'000	Adjustments for Pre-IPO Events RM'000	Proforma I After Pre-IPO Events RM'000	Adjustments for Tranche 2 Conversion of RCPS RM'000	Proforma II After Proforma I and Tranche 2 Conversion of RCPS RM'000	Adjustments for Public Issue RM'000	Proforma III After Proforma II and Public Issue RM'000	Adjustments for payment of listing expenses RM'000	Proforma IV After Proforma III and payment of listing expenses RM'000	Adjustments for Full Exercise of Warrants-B RM'000	Proforma V After Proforma IV and Full Exercise of Warrants-B RM'000	Adjustments for Full Exercise of Warrants-A RM'000	Proforma VI After Proforma V and Full Exercise of Warrants-A RM'000
<b>ASSET</b>														
<b>CURRENT ASSETS</b>														
Prepayments	4.2	377		377		377		377	(371)	6		6		6
Fixed deposit with a licensed bank		2,003		2,003		2,003		2,003		2,003		2,003		2,003
Cash and bank balances	5.2	690	7,600	8,290		8,290	300,000	308,290	(9,929)	298,361	10,555	308,916	211,111	520,027
		<u>3,070</u>		<u>10,670</u>		<u>10,670</u>		<u>310,670</u>		<u>300,370</u>		<u>310,925</u>		<u>522,036</u>
<b>EQUITY AND LIABILITY</b>														
<b>EQUITY</b>														
Share capital	6.2	-	778	778	500	1,278	4,000	5,278		5,278	1,055	6,333	4,222	10,555
Share premium	7.2	-	3,111	3,111		3,111	178,000	179,111	(9,922)	169,189	9,500	178,689	333,556	512,245
Warrant reserves	8.2	-	6,667	6,667		6,667	120,000	126,667		126,667		126,667	(126,667)	-
Accumulated losses	9.2	(670)		(670)		(670)		(670)	(158)	(828)		(828)		(828)
<b>TOTAL EQUITY</b>		<u>(670)</u>		<u>9,886</u>		<u>10,386</u>		<u>310,386</u>		<u>300,306</u>		<u>310,861</u>		<u>521,972</u>
<b>LIABILITY</b>														
<b>CURRENT LIABILITIES</b>														
Other payables and accruals	10.2	284		284		284		284	(220)	64		64		64
Amount owing to related parties	11.2	2,400	(2,400)	-		-		-		-		-		-
RCPS	12.2	1,056	(556)	500	(500)	-		-		-		-		-
		<u>3,740</u>		<u>784</u>		<u>284</u>		<u>284</u>		<u>64</u>		<u>64</u>		<u>64</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u>3,070</u>		<u>10,670</u>		<u>10,670</u>		<u>310,670</u>		<u>300,370</u>		<u>310,925</u>		<u>522,036</u>
<b>Number of ordinary shares ('000)</b>														
(NL)/NA (RM'000)		^		77,792		127,772		527,772		527,772		633,322		1,055,545
(NL)/NA per ordinary share (RM)		(670)		9,886		10,386		310,386		300,306		310,861		521,972
		(3,350)		0.13		0.08		0.59		0.57		0.49		0.49

Notes:  
\* - Represents RM2  
^ - Represents 200 Shares

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10. FINANCIAL INFORMATION (Cont'd)

Company No.: 798322-P

**10. FINANCIAL INFORMATION (Cont'd)****HIBISCUS****NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011****1. BASIS OF PREPARATION**

The financial statements of HIBISCUS for the financial period ended 31 January 2011 ("FPE 2011") were prepared in accordance with Financial Reporting Standards in Malaysia.

The proforma statements of financial position together with the accompanying notes thereto, have been prepared solely for illustrative purposes, to show the effects of the following scheme had the scheme been implemented and completed on 31 January 2011:-

**Listing Scheme****(a) Public Issue**

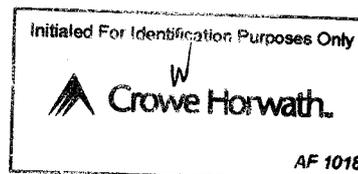
Public Issue of between 200,000,000 and up to 400,000,000 new ordinary shares of RM0.01 each in HIBISCUS ("Public Issue Shares"), together with between 200,000,000 and up to 400,000,000 free detachable warrants ("Warrants-A") on the basis of one (1) Warrants-A for every 1 Public Issue Share subscribed for, at an issue price of RM0.75 per Public Issue Share payable in full upon application comprising:-

- (i) Between 190,000,000 and up to 390,000,000 Public Issue Shares together with between 190,000,000 and up to 390,000,000 Warrants-A on the basis of 1 Warrants-A for every 1 Public Issue Share subscribed for by way of placement to selected investors; and
- (ii) 10,000,000 Public Issue Shares together with 10,000,000 Warrants-A on the basis of 1 Warrants-A for every 1 Public Issue Share subscribed for available for application by the Malaysian Public.

**(b) Listing**

Upon completion of the Public Issue, the Company shall list its entire enlarged share capital of between 277,792,422 and up to 527,772,422 Shares on the Main Market of Bursa Malaysia Securities Berhad.

10. FINANCIAL INFORMATION (Cont'd)



HIBISCUS

NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

2. Minimum Scenario

2.1 Proforma I

Proforma I incorporates the effects of the following:-

(i) Tranche 1 Conversion of RCPS

On 28 April 2011, Hibiscus Upstream converted a total of 5,557,000 RCPS held into 55,570,000 new Shares together with 55,570,000 Warrants-B. This will result in Hibiscus Upstream holding 20% in the enlarged issued and paid-up ordinary share capital of the Company under the Minimum Subscription.

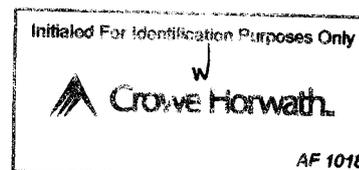
(ii) Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors

Prior to the receipt of the Securities Commission ("SC")'s approval for the IPO, the Initial Investors had provided a total of RM3,000,000 for the Company to utilise on behalf of the Initial Investors towards payment of expenses incurred in connection with the IPO.

On 4 May 2011, the Initial Investors entered into subscription agreements with the Company for the following:-

- (a) the capitalisation of the Initial Investors' Utilisation Amount into 6,666,667 new Shares together with 6,666,667 Warrants-A at an issue price of RM0.45 per new Share; and
- (b) the subscription for 15,555,555 new Shares together with 15,555,555 Warrants-A at a subscription price of RM0.45 per new Share. The Subscription by the Initial Investors raised total proceeds of RM7,000,000.

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 2. Minimum Scenario (Cont'd)

## 2.2 Proforma II

Proforma II incorporates the effects of Proforma I, and the following effects:-

Public Issue of a minimum of 200,000,000 new ordinary shares of RM0.01 each in HIBISCUS, together with 200,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share subscribed for, at an issue price of RM0.75 per Public Issue Share payable in full upon application comprising:-

- (a) a minimum of 190,000,000 Public Issue Shares together with 190,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share subscribed for by way of placement to selected investors; and
- (b) 10,000,000 Public Issue Shares together with 10,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share subscribed for which are available for application by the Malaysian Public.

## 2.3 Proforma III

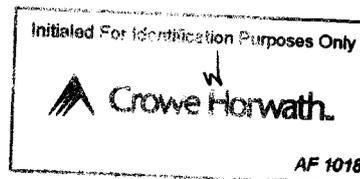
Proforma III incorporates the effects of Proforma II and the payment of listing expenses. The proceeds will be utilised as follows:-

	RM '000
Acquisition of a target business #	135,000
Redemption of RCPS #	500
Working capital	19,756
Estimated listing expenses *	5,800
	161,056

## Notes:

- # - Retained in cash and bank balances pending utilisation.
- \* - The estimated listing expenses for the issuance of the new Shares of RM5,383,000 will be written off against the share premium account under Section 60 of the Companies Act, 1965. The balance of the estimated listing expenses of RM417,000 will be expensed off against the statement of comprehensive income and this represents a one-off expenditure pursuant to the IPO.

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 2. Minimum Scenario (Cont'd)

## 2.4 Proforma IV

Proforma IV incorporates the effects of Proforma III and assuming full exercise of all 55,570,000 new Warrants-B at the exercise price of RM0.10 per HIBISCUS Share.

## 2.5 Proforma V

Proforma V incorporates the effects of Proforma IV and assuming full exercise of all 222,222,222 new Warrants-A at the exercise price of RM0.50 per HIBISCUS Share.

## 3. Maximum Scenario

## 3.1 Proforma I

Proforma I incorporates the effects of the following:-

## (i) Tranche 1 Conversion of RCPS

On 28 April 2011, Hibiscus Upstream converted a total of 5,557,000 RCPS held into 55,570,000 new Shares together with 55,570,000 Warrants-B. This will result in Hibiscus Upstream holding 20% in the enlarged issued and paid-up ordinary share capital of the Company under the Minimum Subscription.

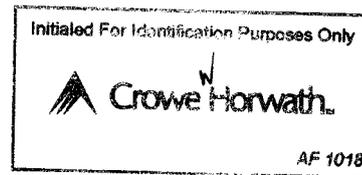
## (ii) Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors

Prior to the receipt of the SC's approval for the IPO, the Initial Investors had provided a total of RM3,000,000 for the Company to utilise on behalf of the Initial Investors towards payment of expenses incurred in connection with the IPO.

On 4 May 2011, the Initial Investors entered into subscription agreements with the Company for the following:-

- (a) the capitalisation of the Initial Investors' Utilisation Amount into 6,666,667 new Shares together with 6,666,667 Warrants-A at an issue price of RM0.45 per new Share; and
- (b) the subscription for 15,555,555 new Shares together with 15,555,555 Warrants-A at a subscription price of RM0.45 per new Share. The Subscription by the Initial Investors raised total proceeds of RM7,000,000.

10. FINANCIAL INFORMATION (Cont'd)



**HIBISCUS**

**NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)**

**3. Maximum Scenario (Cont'd)**

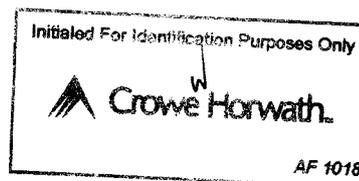
**3.2 Proforma II**

Proforma II incorporates the effects of Proforma I, and depending on the number of Public Issue Shares subscribed under the Maximum Subscription, pursuant to the closing of the Applications and prior to the allotment and issuance of the Public Issue Shares, Hibiscus Upstream will convert such number of the balance RCPS that it holds into new Shares and Warrants-B such that it will hold 20% of the enlarged issued and paid-up ordinary share capital of the Company ("Tranche 2 Conversion of RCPS").

**3.3 Proforma III**

Public Issue of a maximum of 400,000,000 Public Issue Shares, together with 400,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share subscribed for, at an issue price of RM0.75 per Public Issue Share payable in full upon application comprising:-

- (a) a maximum of 390,000,000 Public Issue Shares together with 390,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share subscribed for by way of placement to selected investors; and
- (b) 10,000,000 Public Issue Shares together with 10,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share subscribed for which are available for application by the Malaysian Public.

**10. FINANCIAL INFORMATION (Cont'd)****HIBISCUS****NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)****3. Maximum Scenario (Cont'd)****3.4 Proforma IV**

Proforma IV incorporates the effects of Proforma III and the payment of listing expenses. The proceeds will be utilised as follows:-

	<b>RM '000</b>
Acquisition of a target business #	270,000
Working capital	30,756
Estimated listing expenses *	10,300
	311,056

*Notes:*

- # - Retained in cash and bank balances pending utilisation.
- \* - The estimated listing expenses for the issuance of the new Shares of RM9,922,000 will be written off against the share premium account under Section 60 of the Companies Act, 1965. The balance of the estimated listing expenses of RM378,000 will be expensed off against the statement of comprehensive income and this represents a one-off expenditure pursuant to the IPO.

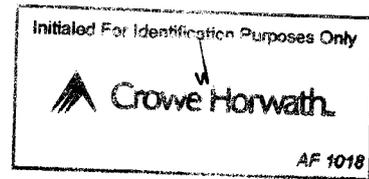
**3.5 Proforma V**

Proforma V incorporates the effects of Proforma IV and assuming full exercise of all 105,550,000 new Warrants-B at the exercise price of RM0.10 per HIBISCUS Share.

**3.6 Proforma VI**

Proforma VI incorporates the effects of Proforma V and assuming full exercise of all 422,222,222 new Warrants-A at the exercise price of RM0.50 per HIBISCUS Share.

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 4. Prepayments

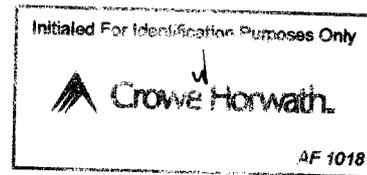
## 4.1 Minimum Scenario

	RM'000
As at 31 January 2011/As per Proforma I/II	377
Payment of listing expenses	(371)
	6

## 4.2 Maximum Scenario

	RM'000
As at 31 January 2011/As per Proforma I/II/III	377
Payment of listing expenses	(371)
	6

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

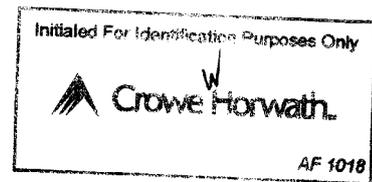
## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 5. Cash And Bank Balances

## 5.1 Minimum Scenario

	RM'000
As at 31 January 2011	690
Adjustments for Proforma I	
- Initial Investors' Utilisation Amount	600
- Subscription by the Initial Investors	7,000
As per Proforma I	8,290
Upon the Public Issue of Shares	150,000
As per Proforma II	158,290
Payment of listing expenses	(5,429)
As per Proforma III	152,861
Assuming full exercise of Warrants-B	5,557
As per Proforma IV	158,418
Assuming full exercise of Warrants-A	111,111
As per Proforma V	269,529

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

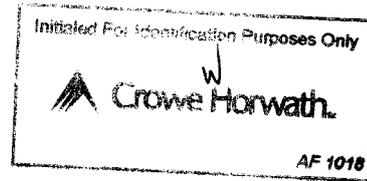
## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 5. Cash And Bank Balances (Cont'd)

## 5.2 Maximum Scenario

	RM'000
As at 31 January 2011	690
Adjustments for Proforma I	
- Initial Investors' Utilisation Amount	600
- Subscription by the Initial Investors	7,000
As per Proforma I/II	8,290
Upon the Public Issue of Shares	300,000
As per Proforma III	308,290
Payment of listing expenses	(9,929)
As per Proforma IV	298,361
Assuming full exercise of Warrants-B	10,555
As per Proforma V	308,916
Assuming full exercise of Warrants-A	211,111
As per Proforma VI	520,027

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

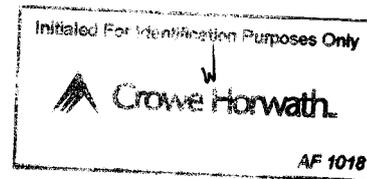
## 6. Share Capital

The movements in the issued and paid-up share capital of HIBISCUS are as follows:-

## 6.1 Minimum Scenario

	Number of	Par Value	
	ordinary shares '000	RM	RM'000
As at 31 January 2011	^	0.01	*
Adjustments for Proforma I			
- Tranche 1 Conversion of RCPS	55,570	0.01	556
- Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	22,222	0.01	222
As per Proforma I	77,792	0.01	778
Upon the Public Issue of Shares	200,000	0.01	2,000
As per Proforma II/III	277,792	0.01	2,778
Assuming full exercise of Warrants-B	55,570	0.01	556
As per Proforma IV	333,362	0.01	3,334
Assuming full exercise of Warrants-A	222,223	0.01	2,222
As per Proforma V	555,585	0.01	5,556

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 6. Share Capital (Cont'd)

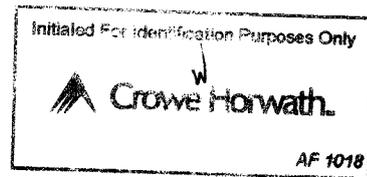
## 6.2 Maximum Scenario

	Number of ordinary shares '000	Par Value RM	RM'000
As at 31 January 2011	^	0.01	*
Adjustments for Proforma I			
- Tranche 1 Conversion of RCPS	55,570	0.01	556
- Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	22,222	0.01	222
As per Proforma I	77,792	0.01	778
Tranche 2 Conversion of RCPS	49,980	0.01	500
As per Proforma II	127,772	0.01	1,278
Upon the Public Issue of Shares	400,000	0.01	4,000
As per Proforma III/IV	527,772	0.01	5,278
Assuming full exercise of Warrants-B	105,550	0.01	1,055
As per Proforma V	633,322	0.01	6,333
Assuming full exercise of Warrants-A	422,222	0.01	4,222
As per Proforma VI	1,055,544	0.01	10,555

## Notes:

- \* - Represents RM2  
^ - Represents 200 Shares

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

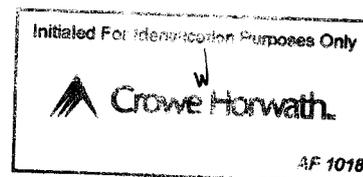
## 7. Share Premium

The movements in the share premium of HIBISCUS are as follows:-

## 7.1 Minimum Scenario

	RM'000
As at 31 January 2011	-
Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	3,111
As per Proforma I	3,111
Upon the Public Issue of Shares	88,000
As per Proforma II	91,111
Estimated listing expenses *	(5,383)
As per Proforma III	85,728
Assuming full exercise of Warrants-B	5,001
As per Proforma IV	90,729
Assuming full exercise of Warrants-A	175,556
As per Proforma V	266,285

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 7. Share Premium (Cont'd)

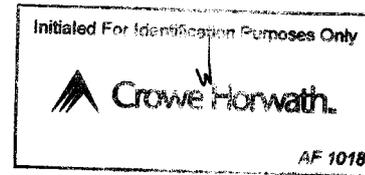
## 7.2 Maximum Scenario

	RM'000
As at 31 January 2011	-
Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	3,111
As per Proforma I/II	3,111
Upon the Public Issue of Shares	176,000
As per Proforma III	179,111
Estimated listing expenses *	(9,922)
As per Proforma IV	169,189
Assuming full exercise of Warrants-B	9,500
As per Proforma V	178,689
Assuming full exercise of Warrants	333,556
As per Proforma VI	512,245

## Note:

\* - The estimated listing expenses for the issuance of the new Shares of RM5,383,000 and RM9,922,000 for the minimum and maximum scenario respectively will be written off against the share premium account under Section 60 of the Companies Act, 1965. The balance of the estimated listing expenses of RM417,000 and RM378,000 for the minimum and maximum scenario respectively will be expensed off against the statement of comprehensive income and this represents a one-off expenditure pursuant to the IPO. During the FPE 2011, the listing expenses of RM220,000 has been expensed off against the statement of comprehensive income.

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 8. Warrant Reserves

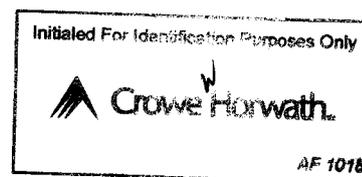
## 8.1 Minimum Scenario

	RM'000
As at 31 January 2011	-
Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	6,667
As per Proforma I	6,667
Upon the Public Issue of Shares	60,000
As per Proforma II/III/IV	66,667
Assuming full exercise of Warrants-A	(66,667)
As per Proforma V	-

## 8.2 Maximum Scenario

	RM'000
As at 31 January 2011	-
Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	6,667
As per Proforma I/II	6,667
Upon the Public Issue of Shares	120,000
As per Proforma III/IV/V	126,667
Assuming full exercise of Warrants-A	(126,667)
As per Proforma VI	-

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 9. Accumulated Losses

## 9.1 Minimum Scenario

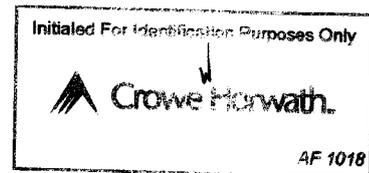
	RM'000
As at 31 January 2011/As per Proforma I/II	(670)
Estimated listing expenses *	(197)
	<hr/>
As per Proforma III/IV/V	(867)
	<hr/>

## 9.2 Maximum Scenario

	RM'000
As at 31 January 2011/As per Proforma I/II/III	(670)
Estimated listing expenses *	(158)
	<hr/>
As per Proforma IV/V/VI	(828)
	<hr/>

## Note:

\* - The estimated listing expenses for the issuance of the new Shares of RM5,383,000 and RM9,922,000 for the minimum and maximum scenario respectively will be written off against the share premium account under Section 60 of the Companies Act, 1965. The balance of the estimated listing expenses of RM417,000 and RM378,000 for the minimum and maximum scenario respectively will be expensed off against the statement of comprehensive income and this represents a one-off expenditure pursuant to the IPO. During the FPE 2011, the listing expenses of RM220,000 has been expensed off against the statement of comprehensive income.

**10. FINANCIAL INFORMATION (Cont'd)****HIBISCUS****NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)****10. Other Payables and Accruals****10.1 Minimum Scenario**

	<b>RM'000</b>
As at 31 January 2011/As per Proforma I/II	284
Payment of listing expenses	(220)
	<hr/>
As per Proforma III/IV/V	64
	<hr/>

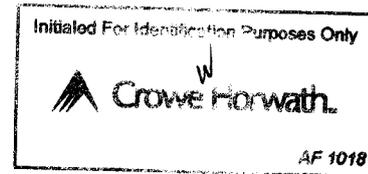
**10.2 Maximum Scenario**

	<b>RM'000</b>
As at 31 January 2011/As per Proforma I/II/III	284
Payment of listing expenses	(220)
	<hr/>
As per Proforma IV/V/VI	64
	<hr/>

**11. Amount Owing To Related Parties****11.1 Minimum Scenario**

	<b>RM'000</b>
As at 31 January 2011	2,400
Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	(2,400)
	<hr/>
As per Proforma I/II/III/IV/V	-
	<hr/>

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 11. Amount Owing To Related Parties (Cont'd)

## 11.2 Maximum Scenario

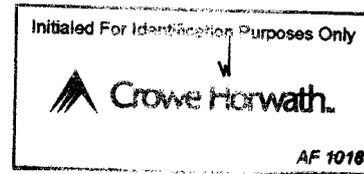
	RM'000
As at 31 January 2011	2,400
Capitalisation of Initial Investors' Utilisation Amount and Subscription by the Initial Investors	(2,400)
As per Proforma I/II/III/IV/V/VI	-

## 12. RCPS

## 12.1 Minimum Scenario

	RM'000
As at 31 January 2011	1,056
Adjustments for Proforma I - Tranche 1 Conversion of RCPS	(556)
As per Proforma I/II/III/IV/V	500

## 10. FINANCIAL INFORMATION (Cont'd)



## HIBISCUS

## NOTES TO THE PROFORMA STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2011 (CONT'D)

## 12. RCPS (Cont'd)

## 12.2 Maximum Scenario

	RM'000
As at 31 January 2011	1,056
Adjustments for Proforma I	
- Tranche 1 Conversion of RCPS	(556)
As per Proforma I	500
- Tranche 2 Conversion of RCPS	(500)
As per Proforma II/III/IV/V/VI	-

## APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated

**01 JUN 2011**

On behalf of the Board,

**Kenneth Gerard Pereira**

**Zainol Izzet bin Mohamed Ishak**

11. DIRECTORS' REPORT



**Registered Office:**  
Level 18  
The Gardens North Tower  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur

Date: 20 June 2011

**The Shareholders of Hibiscus Petroleum Berhad ("Hibiscus Petroleum" or "Company")**

Dear Sir/Madam,

On behalf of the Board of Directors of Hibiscus Petroleum, I report after due inquiry that during the period from 31 January 2011, being a date to which the last audited financial statements of the Company have been made up, to the date hereof, being a date not earlier than 14 days before the date of issue of this Prospectus, that:

- (a) in our opinion as Directors, the business of our Company has been satisfactorily maintained;
- (b) in our opinion as Directors, no circumstances have arisen since the last audited financial statements of our Company which has adversely affected the trading or the value of the assets of our Company;
- (c) the current assets of our Company appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) no contingent liabilities have arisen by reason of any guarantees or indemnities given by our Company;
- (e) since the last audited financial statements of our Company, there has been no default or any known event that could give rise to a default situation in respect of payments of either interest and/or principal sums in relation to any borrowings of which we are aware; and
- (f) since the last audited financial statements of our Company, there has been no material change in the published reserves nor any unusual factor affecting the profits of our Company.

Yours faithfully  
For and on behalf of the Board of Directors  
**Hibiscus Petroleum Berhad**

A handwritten signature in black ink, appearing to read "Kenneth Pereira", written over a horizontal line.

*Dr Kenneth Gerard Pereira*  
**Managing Director**

**HIBISCUS PETROLEUM BERHAD (798322-P)**

2<sup>nd</sup> Floor, Syed Kechik Foundation Building  
Jalan Kapas, Bangsar  
59100 Kuala Lumpur

T: +6 03 2092 1300  
F: +6 03 2092 1301  
www.hibiscuspetroleum.com



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## 12. ADDITIONAL INFORMATION

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### 12.1 SHARE CAPITAL

- (i) No shares will be allotted on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (ii) There are 2 classes of shares in our Company, namely the RCPS and ordinary shares of RM0.01 each.
- (iii) Save as disclosed in Section 3.1, 3.2 and 3.3 of this Prospectus, no shares or debentures of our Company has been issued or has been agreed to be issued or is proposed to be issued as fully or partly paid-up, in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.
- (iv) There is currently no other scheme involving our Directors or employees in the capital of our Company.
- (v) Save for the Warrants and RCPS as disclosed in Section 3.2, 3.3.2 and 3.3.3 of this Prospectus, our Company does not have any outstanding convertible debt securities, options, warrants or uncalled capital as at the date of this Prospectus.
- (vi) Save for the Warrants and RCPS as disclosed in Section 3.2, 3.3.2 and 3.3.3 of this Prospectus, our Company does not have any capital that is under option or agreed conditionally or unconditionally to be put under option.
- (vii) As of the date of this Prospectus, there are no limitations on the right to own securities including limitations on the right of nonresidents or foreign shareholders to hold or exercise their voting rights on our securities.

### 12.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from our Company's Articles of Association.

Terms defined in our Company's Articles of Association shall have the same meanings when used here unless they are otherwise defined here or unless the context otherwise requires.

#### (i) **Transfer of securities**

The provisions of our Articles of Association dealing with transfer of securities and restrictions on free transferability are as follows:

##### **Article 27**

- (1) The transfer of any Securities (including shares) or class of Securities (including shares) which have been deposited with the Depository (including Deposited Securities) shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding Sections 103 and 104 of the Act, but subject to Section 107C(2) of the Act, and any exemption that may be made from compliance with Section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such securities.

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

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- (2) Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the transfer of all other shares of the Company not so deposited with the Depository (not being Deposited Securities) shall be in the manner provided in the Act (including the applicable sections of Table "A" in the Fourth Schedule to the Act) to the extent that the same is not inconsistent with these Articles.

**Article 28**

- (1) Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, there shall be no restriction on the transfer of fully paid shares except where required by law.
- (2) The Depository may, in its absolute discretion, refuse to effect any transfer of a share that is a Deposited Security which does not comply with the Depositories Act and the Rules of the Depository.

**Article 29**

Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the Company, the Directors and the officers of the Company shall not incur any liability for registering or acting upon a transfer of shares registered by the Depository, 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 inoperative 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 the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner.

**Article 30**

Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than thirty (30) days in any year. At least ten (10) clear Market Days' notice (or such other period as may from time to time be prescribed by the Exchange) prior to such closure shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange. The said notice shall state the period and purpose or purposes of such closure. The Company shall give notice in accordance with the Rules of the Depository to the Depository to prepare the appropriate Record of Depositors.

**Article 31**

Subject to the provisions of these Articles, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.

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

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**(ii) Remuneration of Directors**

The provisions of our Articles of Association dealing with the remuneration and benefits of our Directors are as follows:

**Article 104**

The fees of the Directors shall be determined from time to time by the Company in general meeting. Such fees shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree (or failing agreement, equally). Such fees shall, so far as a Director who is not an executive Director is concerned, be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover, subject always however to the other provisions of these Articles. Salaries and other remuneration payable to executive Directors pursuant to a contract of service need not be determined by the Company in general meeting but may not include a commission on or a percentage of turnover.

**Article 105**

- (1) The Directors shall be entitled to be repaid all travelling or such other reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
- (2) Any Director who is appointed as an Executive Director or to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the majority of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine PROVIDED THAT such remuneration shall not include a commission on or percentage of turnover and such remuneration need not be determined by the Company in general meeting.
- (3) In these Articles, the expression "Executive Director" shall mean and include a Managing Director who has been or is engaged substantially whole time in the business of the Company or of any related company or partly in one and partly in another. The expression "related company" in these Articles shall include any company which is deemed to be related to the Company in terms of Section 6 of the Act or which in the opinion of the majority of the Directors can properly be otherwise regarded as being connected with the Company or its related company.

**Article 114**

The remuneration of a Director holding an executive office pursuant to these Articles (including Managing Director(s)) shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of such modes but shall not include a commission on or a percentage of turnover and such remuneration need not be determined by the Company in general meeting.

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

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**(iii) Voting and borrowing powers of Directors**

The provisions of our Articles of Association dealing with voting and borrowing powers of our Directors are as follows:

**Article 111**

- (2) A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has, directly or indirectly, a personal interest (and if he votes his vote shall not be counted) PROVIDED ALWAYS that, subject to the provisions of the Act and the Listing Requirements, the prohibition on voting may be suspended or relaxed to the extent permitted by (a) the Exchange and any other relevant authorities; or (b) an ordinary resolution in a general meeting.

**Article 122**

Subject to applicable laws, the Directors may exercise all the powers of the Company whatsoever to borrow money, raise funds, accept credit facilities and to mortgage or charge its undertakings or property (both present and future) and uncalled capital, or any part thereof, and to issue debentures and other securities at par, or at discount or premium and whether outright or as security for any debt, liability or obligation of the Company or of any third party PROVIDED ALWAYS that nothing contained in these Articles shall authorise the Directors to 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.

**(iv) Changes in capital and variations of class rights**

The provisions of our Articles of Association dealing with changes in capital and variations of class rights (or, which are in accordance with the requirements under the law) are as follows:

**Article 51**

The Company may from time to time by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 62(1)(d) of the Act, and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares.
- (c) 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.

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

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**Article 52**

The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner authorised by the Act and subject to any consent required by law.

**Article 53**

The Company may from time to time by ordinary resolution passed at a general meeting of the Company whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the Company in general meeting directs.

**Article 54**

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. Such offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they deem most beneficial to the Company.

**Article 55**

In relation to Article 54, the Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities or by reason of any similar difficulty in apportioning the same) cannot, in the opinion of the Directors be conveniently offered in the manner provided under this Article.

**Article 56**

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as if it had been part of such capital.

**Article 57**

All new issue of prescribed securities shall be made by way of crediting the Securities Account of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Depositories Act. The Company shall notify the Depository of the names of the allottees together with all such particulars as may be required by the Depository to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees.

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

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**Article 58**

The Company shall duly observe and comply with the provisions of the Act, the Depositories Act, the Rules of the Depository and the Listing Requirements from time to time prescribed by the Exchange applicable to any allotment of prescribed securities.

**Article 60**

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of at least three-fourths (3/4) of the issued shares of that class, or with 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, but so that the necessary quorum shall be Members or any Member holding or representing by proxy or by attorney one-tenth (1/10) of the capital paid or credited as paid on the issued shares of that class and that any holder of shares of that class present in person or by proxy or by attorney 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 ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from holders of at least three-fourths (3/4) of shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

**(v) SPAC company**

The provisions of our Articles of Association dealing with a SPAC company are as follows:

**Article 61A**

- (1) The Company is a SPAC established in accordance with the SC Guidelines for purposes of seeking a suitable Qualifying Acquisition in the oil and gas industry and its related industries. Prior to its due completion of a Qualifying Acquisition, the Company shall be engaged solely as a SPAC for this purpose and shall not conduct any other business unless otherwise permitted by the SC and other relevant authorities.
- (2) Articles 61A, 61B and 61C shall only apply to the Company as long as it has not completed any Qualifying Acquisition. Upon due completion of a Qualifying Acquisition, those Articles shall cease to have effect and the Company shall not be bound by such Articles thereafter.
- (3) Pending the due completion of a Qualifying Acquisition, the other Articles shall be read subject to the provisions of Articles 61A, 61B and 61C and those Articles shall prevail over the other Articles accordingly in the event (and to the extent) of any conflict or inconsistency.

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

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**(vi) Trust Account and Custodian**

The provisions of our Articles of Association dealing with the Trust Account and Custodian are as follows:

**Article 61B**

- (1) The Company shall appoint a Custodian and maintain the Trust Account at all times after its IPO, until the termination of the Trust Account in accordance with these Articles. The terms of appointment of the Custodian (including its role, responsibilities and termination of appointment) shall be in accordance with the SC Guidelines.
- (2) The Company shall place ninety per cent (90%) of the gross proceeds raised in its IPO in the Trust Account upon the Company's receipt of all the proceeds.
- (3) The monies in the Trust Account may only be released by the Custodian upon termination of the Trust Account. Pending such release, the monies in the Trust Account may only be invested in Permitted Investments and/or dealt with in such manner as may be permitted by these Articles or the SC Guidelines. In this regard, all interests and income derived from the funds held in the Trust Account (including in relation to the Permitted Investments) shall accrue to the Trust Account accordingly and shall (among others) form part of any liquidation distribution pursuant to Article 61C.
- (4) All other monies not placed in the Trust Account shall be available for use by the Company to defray and pay expenses related to the IPO, the Qualifying Acquisition (including the funding of costs relating to the search for prospective or potential acquisition transactions and the completion of such transactions) and other operating costs of the Company.

**(vii) Approval of shareholders for a Qualifying Acquisition**

The provisions of our Articles of Association dealing with the approval of shareholders for a Qualifying Acquisition are as follows:

**Article 61C**

- (1) Prior to its due completion of a Qualifying Acquisition:
  - (a) the Company shall not issue any securities other than by way of rights issue. In relation to such rights issue, the Company shall deposit at least ninety per cent (90%) of the gross proceeds raised into the Trust Account and the monies shall be dealt with in the same way as provided under Article 61B in relation to the specified ninety per cent (90%) of the IPO proceeds;
  - (b) any debt financing obtained by the Company shall be subject to the SC Guidelines;
  - (c) security-based compensation arrangements between the Company and members of the Management Team\* (including employee share option schemes) shall not take effect, unless otherwise permitted by the SC and other relevant authorities.

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


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- (2) The Qualifying Acquisition, which may comprise more than one (1) acquisition transaction, must have an aggregate fair market value equal to at least 80% of the aggregate amount then on deposit in the Trust Account (excluding any taxes payable).
- (3) If the Qualifying Acquisition comprises more than one (1) acquisition transaction, the relevant agreements relating to each of the transactions must be inter-conditional and be completed simultaneously (or as simultaneously as the circumstances may permit) within the Permitted Time Frame.
- (4) A Qualifying Acquisition shall be subject to the prior approval of a majority in number of the holders of the Ordinary Shares representing at least seventy-five per cent (75%) of the total value of issued Ordinary Shares capital held by all holders of Ordinary Shares present and voting either in person or by proxy at a general meeting called by the Company for purposes of consideration of the Qualifying Acquisition PROVIDED ALWAYS THAT members of the Management Team\*, persons connected to them (as defined in the SC Guidelines) (including but not limited to Hibiscus Upstream) and the Directors shall not be permitted to vote on such resolution(s). The voting in relation to a Qualifying Acquisition under this Article shall be by way of poll and the details of all votes cast shall be duly recorded by the Company Secretary. Where a proposed Qualifying Acquisition comprises more than one (1) acquisition transaction, each acquisition transaction must be approved by the holders of the Ordinary Shares in the same manner as aforesaid in order for the Qualifying Acquisition to be duly approved for purposes of this Article.
- (5) The Company shall not proceed to complete a Qualifying Acquisition unless the conditions set out in Articles 61C and 61C(4) are duly complied with.
- (6) Holders of Ordinary Shares (other than members of the Management Team\* and persons connected to them, as defined in the SC Equity Guidelines (including but not limited to Hibiscus Upstream) and the Initial Investors (pursuant to the moratorium on the Initial Investors and non-participation in the Liquidation Distribution and Qualifying Acquisition Share Repurchase)) who vote against a Qualifying Acquisition at the general meeting convened to consider the Qualifying Acquisition ("**Dissenting Shareholders**") shall be entitled to require the Company to purchase the Ordinary Shares held by such holder(s) (in respect of which votes were exercised against the Qualifying Acquisition) pursuant to Article 59 ("**Qualifying Acquisition Share Repurchase**") at a cash purchase consideration equivalent to a pro-rata portion of the amount then held in the Trust Account (net of any taxes payable and expenses related to the Qualifying Acquisition Share Repurchase) calculated on the following basis:

$$X = \frac{Y}{Z}$$

Where:

"X" represents the amount per Ordinary Share (in respect of which he is entitled to require and so duly require, repurchase) payable to the Dissenting Shareholder;

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

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"Y" represents the amount then held in the Trust Account (net of any taxes payable and expenses related to the Qualifying Acquisition Share Repurchase); and

"Z" represents the total number of issued Ordinary Shares excluding the number of Ordinary Shares held by the Management Team\* and persons connected to them and the Initial Investors (except in relation to Ordinary Shares purchased by the Initial Investors after the Listing Date<sup>^</sup> or pursuant to the Public Issue);

PROVIDED ALWAYS THAT such Qualifying Acquisition is duly approved (in accordance with Article 61C(4) above) and completed within the Permitted Time Frame.

In order to exercise the right to require the Company to purchase its Ordinary Shares pursuant to this Article, a holder shall be required to send a notice in writing to the Company (in such format, and within such timeframe, as may be prescribed by the Company from time to time).

The satisfaction of the purchase consideration for the Qualifying Acquisition Share Repurchase shall be effected by the Company in favour of each Dissenting Shareholder within 7 market days after the Qualifying Acquisition has been fully and duly completed. Such payment to the Dissenting Shareholders shall be effected in the same manner as provided in Articles 154 and 155 in relation to dividends.

All Ordinary Shares repurchased by the Company pursuant to the Qualifying Acquisition Share Repurchase shall be cancelled by the Company.

**(viii) Payment of Dividends**

The provisions of our Articles of Association dealing with the payment of dividends by our Company are as follows:

**Article 154**

- (1) Unless otherwise directed or permitted by the relevant authorities, any dividend, interest or other money payable in cash in respect of shares may be paid by cheque, draft, warrant, direct deposit into bank account, or post office order sent through the post to the last registered address of the Member or person entitled (or if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons and to such address as such persons may by writing direct). Every cheque, draft, warrant or post office order so sent shall be made payable to the order of the person to whom it is sent. The payment of any such cheque, draft, warrant, direct deposit into bank account or post office order shall operate as a good discharge to the Company in respect of the money represented thereby irrespective of any circumstances. No unpaid dividend or unpaid interest shall bear interest as against the Company.
- (2) The Company shall not be responsible for the loss of any cheque, draft, warrant, direct deposit or post office order which shall be sent by post duly addressed to the Member or person for whom it is intended. Every such cheque, draft, warrant, direct deposit or post office order shall be sent or made at the risk of the person entitled to the money thereby represented.

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

**Article 155**

Subject to the Unclaimed Monies Act 1965, all dividends unclaimed for one (1) year after becoming payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or paid pursuant to the Unclaimed Monies Act 1965.

**(ix) Liquidation of our Company**

The provisions of our Articles of Association dealing with the liquidation of our Company are as follows:

**Article 61C**

(7) If the Company does not duly complete a Qualifying Acquisition within the Permitted Time Frame or the Company is delisted by the Exchange before due completion of a Qualifying Acquisition, the following shall take effect:

- (a) the Company shall be dissolved, wound up and liquidated under the Act (all Members shall approve and vote in favour of the relevant resolutions for this purpose) in accordance with all applicable laws and regulations and such process shall be commenced by the Directors as soon as practicable within sixty (60) days after the expiry of the Permitted Time Frame;
- (b) the amount then held in the Trust Account (net of any taxes payable and direct expenses related to the liquidation distribution) shall be distributed to the holders of the Ordinary Shares on a pro-rata basis as soon as practicable in accordance with the provisions of the Act and other applicable laws and regulations Provided Always That members of the Management Team\* and persons connected to them (as defined in the SC Guidelines) (including but not limited to Hibiscus Upstream) and the Initial Investors (pursuant to the moratorium on the Initial Investors and non-participation in the Liquidation Distribution and Qualifying Acquisition Share Repurchase) shall not be entitled to (and shall not participate in) the liquidation distribution of the monies held in the Trust Account, except in relation to Ordinary Shares purchased by them after the Listing Date<sup>^</sup> and the Ordinary Shares purchased by the persons connected to the Management Team\* pursuant to the Public Issue.

The liquidation distribution referred to above shall be calculated on the following basis:

$$A = \frac{B}{C}$$

Where:

“A” represents the amount per Ordinary Share payable to the Shareholder;

“B” represents the amount then held in the Trust Account (net of any taxes payable and direct expenses related to the liquidation distribution).

“C” represents the total number of Ordinary Shares, excluding the number of Ordinary Shares held by the Management Team\*, persons connected to them and the Initial Investors (except in relation to Ordinary Shares purchased by them after the Listing Date<sup>^</sup> and Ordinary Shares purchased

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

by the persons connected to the Management Team\* pursuant to the Public Issue).

**(x) Winding up**

The provisions of our Articles of Association dealing with the winding up of our Company are as follows:

**Article 170**

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the Members, in specie or kind, the whole or any part of the assets of the Company (and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidators may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members, or any of them, as the liquidators with the like sanction, shall deem fit. No Member shall be compelled to accept any shares or other securities whereon there is any liability.

**Article 171**

If the Company shall be wound up:

- (a) where the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively;
- (b) where the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid-up or which ought to be paid at the commencement of the winding up, on the shares held by them respectively.

**Notes:**

\* "Management Team" for purposes of Section 12.2 shall mean the Directors (but excludes Independent Directors) and the management team of our Company comprising Dr Kenneth Gerard Pereira, Dr Pascal Josephus Petronella Hos, Ir Mohd Iwan Jefry bin Abdul Majid and Joyce Theresa Sunita Vasudevan (and/or such other officers or employees of the Company as may be so designated as part of the Management Team by our Board from time to time), as defined under and for purposes of the SC Guidelines.

^ "Listing Date" for purposes of Section 12.2 shall mean the date of listing and admission of our Company to the Official List of the Main Market of Bursa Securities pursuant to the IPO.

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

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**12.3 MATERIAL CONTRACTS**

Save as disclosed below, there are no contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by our Company within 2 years immediately preceding the date of this Prospectus:

- (i) Subscription agreement dated 13 December 2010 between our Company and Hibiscus Upstream for the subscription of 10,555,000 RCPS at a subscription price of RM0.10 per RCPS;
- (ii) Subscription agreement dated 4 May 2011 between our Company and Geo Distinction for the subscription of 8,888,889 Shares together with 8,888,889 Warrants-A at a subscription price of RM0.45 per Share;
- (iii) Subscription agreement dated 4 May 2011 between our Company and Kelrix for the subscription of 8,888,889 Shares together with 8,888,889 Warrants-A at a subscription price of RM0.45 per Share;
- (iv) Subscription agreement dated 4 May 2011 between our Company and Ivory Matrix for the subscription of 3,888,888 Shares together with 3,888,888 Warrants-A at a subscription price of RM0.45 per Share;
- (v) Subscription agreement dated 4 May 2011 between our Company and Oriental Miracle for the subscription of 555,556 Shares together with 555,556 Warrants-A at a subscription price of RM0.45 per Share;
- (vi) Warrants-A Deed Poll dated 8 June 2011 constituting the Warrants-A;
- (vii) Warrants-B Deed Poll dated 8 June 2011 constituting the Warrants-B;
- (viii) Underwriting Agreement dated 10 June 2011 between our Company and the Underwriter to underwrite 10,000,000 Public Issue Shares which are available for application by the Malaysian public at an underwriting commission as set out in Section 3.9 of this Prospectus;
- (ix) Placement Agreement dated 10 May 2011 between our Company and the Placement Agent for the placement of up to 390,000,000 Public Issue Shares at a placement commission as set out in Section 3.8 of this Prospectus;
- (x) Custodian Agreement dated 9 June 2011 2011 between our Company and the Custodian for custodian services provided by the Custodian to our Company in respect of the funds to be held in the Trust Account for an annual administration fee of RM45,000;
- (xi) Service Agreement dated 1 January 2011 between our Company and Dr Kenneth Gerard Pereira in respect of the employment of Dr Kenneth Gerard Pereira as the Managing Director of our Company for a monthly basic remuneration as set out in Section 7.6 of this Prospectus;
- (xii) Engagement Agreement dated 1 January 2011 between our Company and Ir Mohd Iwan Jefry bin Abdul Majid in respect of the engagement of Ir Mohd Iwan Jefry bin Abdul Majid as the Petroleum Economist of our Company. Ir Mohd Iwan Jefry bin Abdul Majid does not receive any salary remuneration or fees;

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

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- (xiii) Service Agreement dated 1 January 2011 between our Company and Joyce Theresa Sunita Vasudevan in respect of the employment of Joyce Theresa Sunita Vasudevan as the CFO for a monthly basic remuneration as set out in Section 7.6 of this Prospectus; and
- (xiv) Services Contract dated 14 February 2011 between our Company and IOSSB in respect of the procurement of Dr Pascal Josephus Petronella Hos' services as Head of Petroleum Engineering for a monthly fee as set out in Section 7.6 of this Prospectus.

**12.4 MATERIAL LITIGATION**

As at the LPD, our Company is not engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position of our Company and our Directors have no knowledge of any proceedings pending or threatened against our Company or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of our Company.

**12.5 PUBLIC TAKE-OVERS**

During the last financial year and the current financial year, there were no:

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

**12.6 CONSENTS**

The written consents of the Principal Adviser, Placement Agent, Underwriter, Principal Banker, Issuing House, Company Secretaries, Registrar, Custodian and Solicitor to the inclusion in this Prospectus of their names in the manner and form in which their respective names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consents of the Auditors and Reporting Accountants to the inclusion of their name, the Reporting Accountant's letter on the audited financial statements of our Company, the Reporting Accountant's letter on the Proforma Statements of Financial Position of our Company and all reference thereto in the manner and form in which they appear in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consents of the IFP Energies nouvelles, Derrick Petroleum Services and Business Monitor International to the inclusion of its name, data, graphs, charts, other information in its articles and all reference thereto in the manner and form in which they appear in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

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## **12. ADDITIONAL INFORMATION (Cont'd)**

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### **12.7 DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of our Company, during normal business hours for a period of 12 months from the date of this Prospectus:

- (i) Memorandum and Articles of Association of our Company;
- (ii) The Warrants-A Deed Poll and Warrants-B Deed Poll constituting the Warrants-A and Warrants-B respectively;
- (iii) The Reporting Accountants' letter on the audited financial statements of our Company included in Section 10.5 of this Prospectus;
- (iv) The Reporting Accountants' letter relating to the Proforma Statements of Financial Position of our Company included in Section 10.6 of this Prospectus;
- (v) The Directors Report as included in Section 11 of this Prospectus;
- (vi) The material contracts referred to in Section 12.3 of this Prospectus;
- (vii) The letters of consent referred to in Section 12.6 of this Prospectus;
- (viii) The service agreements and the engagement agreement with our Management Team as referred to in Section 7.6 of this Prospectus;
- (ix) The services contract with IOSSB as referred to in Section 7.6 of this Prospectus; and
- (x) The audited financial statements of our Company for the financial period from 5 December 2007 to 31 March 2009, FYE 31 March 2010 and FPE 31 January 2011.

### **12.8 RESPONSIBILITY STATEMENTS**

- (i) Our Directors and Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there are no false or misleading statements or other facts, the omission of which would make any statement in this Prospectus false and/or misleading.
- (ii) HLIB, being our Principal Adviser, Placement Agent and Underwriter 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.

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### 13. PROCEDURE FOR APPLICATION AND ACCEPTANCE

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#### 13.1 OPENING AND CLOSING OF APPLICATION

The Application for the Public Issue will open at 10.00 a.m on 30 June 2011 and will remain open until 5.00 p.m on 13 July 2011 or for such further period or periods as our Directors together with the Underwriter in their absolute discretion may decide. Late Applications will not be accepted.

We will notify all parties via an advertisement in a widely circulated English and Bahasa Malaysia newspaper in Malaysia in the event there is an extension of time on the closing date of the Applications.

#### 13.2 METHODS OF APPLICATION

Application for the Public Issue Shares may be made using either of the following ways:

- (i) Application Forms; or
- (ii) Electronic Share Application; or
- (iii) Internet Share Application.

#### 13.3 GENERAL CONDITIONS FOR APPLICATIONS

Application for between 200,000,000 and up to 400,000,000 Public Issue Shares together with between 200,000,000 and up to 400,000,000 Warrants-A at the Issue Price comprising:

**(i) Application by Malaysian Public**

Applications for 10,000,000 Public Issue Shares together with 10,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share made available for application by the Malaysian Public must be made on the **White** Application Forms provided or by way of Electronic Share Application or by way of Internet Share Application.

However, a corporation or institution cannot apply for the Public Issue Shares by way of Electronic Share Application or by way of Internet Share Application.

**(ii) Application by selected investors**

Applications for between 190,000,000 and up to 390,000,000 Public Issue Shares together with between 190,000,000 and up to 390,000,000 Warrants-A on the basis of 1 Warrant-A for every 1 Public Issue Share via private placement must be made on the special **Blue** Application Forms provided, and **NOT** on any other Application Form or by way of Electronic Share Application through a Participating Financial Institution's ATM or Internet Share Application. The completed **Blue** Application Forms are to be delivered to the Placement Agent and NOT to any other party so as to arrive not later than 5.00 p.m. on 13 July 2011 or for such further period or periods as the Directors together with the Underwriter in their absolute discretion may decide, at the following address:

Hong Leong Investment Bank Berhad  
Level 23, Menara HLA  
No. 3, Jalan Kia Peng  
50450 Kuala Lumpur

**White** Application Forms together with copies of this Prospectus may be obtained, subject to availability, from HLIB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and EQUINITI.

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### 13. PROCEDURE FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

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Blue Application Forms together with copies of this Prospectus will be sent to selected investors.

The submission of an Application Form does not necessarily mean that the application will be successful.

A person who submits multiple applications using the names of others, with or without their consents, commits an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 182 of the CMSA. Only one Application Form from each applicant will be considered and applications must be for a minimum of 100 ordinary shares or multiples of 100 ordinary shares. **Multiple applications will not be accepted**, and applications appearing to be, or suspected of being multiple applications may be rejected at the discretion of our Directors. The amount payable in full on application is RM0.75 per share. Persons submitting applications by way of Application Forms may not submit applications by way of Electronic Share Application or by way of Internet Share Application and vice versa.

Persons submitting Applications by way of Application Form or by way of Electronic Share Application or Internet Share Application **MUST HAVE A CDS ACCOUNT**.

The Applications shall be made in relation with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of our Company.

**All applicants must give their:**

- (i) **exact full name (as per the National Registration Identity Card or passport or “resit pengenalan sementara (KPPK 09)”) in the case of individuals, or as per the certificate of incorporation in the case of corporate and institutional applicants; and**
- (ii) **CDS account number as per the Bursa Malaysia Depository Sdn Bhd (145570-W) records.**

**Applications by individuals must be accompanied by a legible photocopy of their National Registration Identity Card or “resit pengenalan sementara (KPPK 09)” issued under the National Registration Act 1959, or authority card issued under the written Laws of Malaysia in the case of armed forces and police personnel.**

**Applications by corporations and institutions must be accompanied by a legible photocopy of their certificate of incorporation or equivalent document as proof of their constitution.**

**Foreign individuals and corporations must attach a legible photocopy of their passport or certificate of incorporation or equivalent document proving their constitution. They must also provide their correspondence address in Malaysia.**

No acknowledgement of receipt of Applications or Application monies will be made by us, the Placement Agent or EQUINITI.

#### 13.4 APPLICATIONS USING APPLICATION FORMS

##### 13.4.1 Terms and conditions for Application using the Blue Application Forms

Applications by way of Blue Application Forms shall be made on, and subject to, the terms and conditions set out below:

- (i) The Placement Agent will send this Prospectus together with the **Blue** Application Forms to selected investors.

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**


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- (ii) The **Blue** Application Form must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 41(2) of the Securities Commission Act, 1993, the Application Form together with the notes and instructions printed therein is accompanied by this Prospectus. Applications which **do not strictly** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible will not be accepted.
- (iii) Hong Leong Investment Bank Berhad reserves the right to bank in all application monies from unsuccessful applicants and partially successful applicants which would subsequently be refunded without interest by registered post or ordinary post at the applicant's own risk.
- (iv) Each completed **Blue** Application Form with legible photocopy of the relevant documents must be delivered, to the following address:  
  
 Hong Leong Investment Bank Berhad  
 Level 23, Menara HLA  
 No. 3, Jalan Kia Peng  
 50450 Kuala Lumpur  
  
 so as to arrive not later than 5.00 p.m. on 13 July 2011 or such further period or periods as the Directors and/or the Underwriter in their absolute discretion may mutually decide.
- (v) Each completed Application Form must be accompanied by remittance in Ringgit Malaysia for the full amount payable by either banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur, and such remittance must be made in favour of "**Hong Leong Investment Bank Berhad**" and crossed "**A/C Payee only**" and endorsed on the reverse side with the quote "**For Hibiscus Petroleum**" and the name and address of the applicant (as exactly stated in the **Blue** Application Form).
- (vi) The Placement Agent reserves the right to require any successful applicant to appear in person at the Placement Agent's address prior to the listing of and quotation for our Company's Shares and Warrants on the Main Market of Bursa Securities to ascertain the regularity or propriety of the Application. The Placement Agent shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (vii) The Placement Agent reserves the right to reject applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.

**13.4.2 Terms and conditions for Application using White Application Forms**

Applications by way of **White** Application Forms shall be made on, and subject to, the terms and conditions appearing below:

- (i) If you are an individual, you must be a Malaysian citizen residing in Malaysia with a Malaysian address. You must have a CDS account.
- (ii) If you are a corporation/institution you must be incorporated in Malaysia and must have a correspondence address in Malaysia.
- (iii) The **White** Application Form must be completed in accordance with the notes and instructions printed on the reverse side of the **White** Application Forms. In accordance with Section 232 of the CMSA, the Application Form together with the notes and

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**


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instructions printed shall constitute an integral part of this Prospectus. Applications which **do not strictly** conform to the terms of this Prospectus or **White** Application Form or Notes and Instructions printed, or which are illegible, may not be accepted.

- (iv) Each completed **White** Application Form must be accompanied by remittance in Ringgit Malaysia for the full amount payable either by:
- banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applications); or
  - money order or postal order (for applicants from Sabah and Sarawak only); or
  - Guaranteed Giro Order ("GGO") from Bank Simpanan Nasional (differentiated by a special red band for Bumiputera applicants); or
  - ATM statement obtained from any of the following:
    - Affin Bank Berhad
    - Alliance Bank Malaysia Berhad;
    - AmBank (M) Berhad;
    - CIMB Bank Berhad;
    - EON Bank Berhad;
    - Hong Leong Bank Berhad;
    - Malayan Banking Berhad;
    - Public Bank Berhad; or
    - RHB Bank Berhad.

**Made out in favour of "EQS Share Issue Account No. 644" and crossed "A/C Payee only" (excluding ATM statements) and endorsed on the reverse side with the name and address of the applicant (as exactly stated on the Application Form).**

**Applications accompanied by any mode of payment other than those stated above or with excess or insufficient remittance or inappropriate banker's drafts/cashier's orders/money orders/GGO/ATM statement will not be accepted. Details of the remittance must be filled in the appropriate boxes provided in the Application Forms.**

- (v) **You must state your CDS account number in the space provided in the Application Form.**
- (vi) **Your name and address (as exactly stated on the White Application Form) must be written on the reverse side of the banker's draft, cashier's order, ATM statement, money order, postal order or GGO from Bank Simpanan Nasional.**
- (vii) Our Directors reserve the right to require any successful applicant to appear in person at the registered office of EQUINITI at anytime prior to the listing of and quotation for our Company's Shares and Warrants on the Main Market of Bursa Securities to ascertain the regularity or propriety of the Application. Our Directors shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (viii) Our Directors reserve the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

- (ix) Where an application is not accepted, the full amount of the Application monies, without interest, will be returned and shall be despatched to the applicant within 10 Market Days from the date of the final ballot of the Application by ordinary post at the Applicant's address (as per the National Registration Identity Card or "Resit Pengenalan Sementara (KPPK 09)" or any valid temporary identity document as issued by the National Registration Department from time to time, where applicable in the case of individual applicants (except for armed forces/police personnel) and the registered address in the case of corporate/institutional applicants. Armed forces/police personnel must use the address of the respective camp/base/station) at the applicant's own risk.
- (x) You shall ensure that your personal particulars as stated in the **White** Application Form are identical with the records maintained by Bursa Depository. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (xi) EQUINITI reserves the right to bank in all application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest by registered post or ordinary post at the applicant's own risk.
- (xii) Each completed **White** Application Form must be despatched by ORDINARY POST in the official envelopes provided to the following address:
- Equiniti Services Sdn Bhd (11324-H) *(formerly known as MIDF Consultancy and Corporate Services Sendirian Berhad)*  
Level 8, Menara MIDF  
82 Jalan Raja Chulan  
50200 Kuala Lumpur
- or delivered by hand and deposited in the drop-in boxes provided at Ground Floor, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur so as to arrive not later than 5:00 p.m. on 13 July 2011, or such further period or periods as our Directors in their absolute discretion may decide.
- (xiii) Directors and employees of EQUINITI and their immediate families are strictly prohibited from applying for the Public Issue Shares.
- (xiv) **Please direct all enquiries in respect of the White Application Form to EQUINITI.**

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### 13. PROCEDURE FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

#### 13.5 APPLICATIONS VIA ELECTRONIC SHARE APPLICATION

##### 13.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (i) You must have an account with the participating financial institution specified in Section 13.5.2 of this Prospectus ("**Participating Financial Institution**") and an ATM card issued by that Participating Financial Institution to access the account;
- (ii) You **must** have a CDS account; and
- (iii) You may apply for the Public Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out on Section 13.5.3 of the terms and conditions for Electronic Share Applications. You will have to enter at least the following information through the ATM where the instructions on the ATM screen at which you enter your Electronic Share Application requires you to do so:
  - Personal Identification Number ("PIN");
  - EQS Share Issue Account No. 644;
  - CDS account number;
  - Number of Public Issue Shares applied for and/or the RM amount to be debited from the account; and
  - Confirmation of several mandatory statements.

##### 13.5.2 Participating Financial Institutions

Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:

- Affin Bank Berhad;
- AmBank (M) Berhad;
- Bank Muamalat Malaysia Berhad;
- CIMB Bank Berhad;
- EON Bank Berhad;
- HSBC Bank Malaysia Berhad;
- Malayan Banking Berhad;
- OCBC Bank (Malaysia) Berhad;
- RHB Bank Berhad;
- Public Bank Berhad; or
- Standard Chartered Bank Malaysia Berhad (at selected branches only).

##### 13.5.3 Terms and conditions of Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Section 13.5.1 of this Prospectus. The steps set out the actions that you must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to the "applicant"/you in the terms and conditions for Electronic Share Applications and the steps shall mean the applicant who applies for shares through an ATM of any of the Participating Financial Institutions.

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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Only an applicant who is an individual with a CDS account is eligible to utilise the facility.

You must have an existing account with, and be an ATM cardholder of, one of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of the Participating Financial Institution. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or EQUINITI. **The Transaction Record is for your retention and should not be submitted with any Application Form.**

Upon the closing of offer for the Application for the Public Issue Shares on 13 July 2011 at 5:00 p.m. ("**Closing Date and Time**"), the Participating Financial Institution shall submit a magnetic tape containing its respective customer's Applications for the Public Issue Shares to EQUINITI as soon as practicable but not later than 12:00 p.m. of the 2nd business day after the Closing Date and Time.

You will be allowed to make an Electronic Share Application for shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account and its branches, subject to the applicant making only one application.

**You must ensure that you use your own CDS account number when making an Electronic Share Application. If you operate a joint account with any Participating Financial Institution, you must ensure that you enter your own CDS account number when using an ATM card issued to you in your own name. Your application will be rejected if you fail to comply with the conditions.**

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (i) The Electronic Share Application shall be made in relation to and subject to the terms of this Prospectus and the Memorandum and Articles of Association of our Company.
- (ii) You are required to confirm the following statements (by depressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
  - You are at least 18 years of age as at the closing date of the share Application;
  - You are a Malaysian citizen residing in Malaysia;
  - You have read the relevant Prospectus and understood and agreed with the terms and conditions of the Application;
  - You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to EQUINITI and other relevant authorities.

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

The Application will not be successfully completed and cannot be recorded, as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institutions. By doing so, you shall be treated as signifying your confirmation of each of the above statements as well as giving consent in accordance with the relevant Laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to EQUINITI, or any relevant regulatory bodies.

- (iii) You confirm that you are not applying for Public Issue Shares as nominee of any other person and that any Electronic Share Application that you make is made by you as beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for the Public Issue Shares, whether at the ATMs of any Participating Financial Institution, on the prescribed Application Forms or via Internet Share Application.
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time you make your Electronic Share Application, failing which your Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.
- (v) You agree and undertake to subscribe for or purchase and to accept the number of shares applied for as stated on the Transaction Record or any lesser number of shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that our Directors decide to allot or allocate any lesser number of such shares or not to allot or allocate any shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated key on the ATM) of the number of shares applied for shall signify, and shall be treated as, your acceptance of the number of shares that may be allotted or allocated to you and to be bound by the Memorandum and Articles of Association of our Company.
- (vi) Our Directors reserves the right not to accept any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason. Due consideration will be given to the desirability of allotting or allocating the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for the ordinary shares of our Company.
- (vii) Where an Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into your account with that Participating Financial Institution within 2 Market Days after the receipt of confirmation from EQUINITI. EQUINITI shall inform the Participating Financial Institutions of the non-successful or partially successful applications within 2 Market Days after the balloting date. You may check your accounts on the listing day of our Company.

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within 2 Market Days after the receipt of confirmation from EQUINITI. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to you by EQUINITI by way of cheques issued by EQUINITI. The cheques will be issued to you not later than 10 Market Days from the day of the final ballot of the application list.

Should you encounter any problems in your Applications, you may refer to the Participating Financial Institutions.

- (viii) You request and authorise us to credit the Public Issue Shares allotted or allocated to you into your CDS account.
- (ix) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of our Company, EQUINITI or the Participating Financial Institution, irrevocably agrees that if:
  - (i) our Company or EQUINITI does not receive your Electronic Share Application; and
  - (ii) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to our Company or EQUINITI,

you shall be deemed not to have made an Electronic Share Application and you shall not claim against our Company, EQUINITI, the Participating Financial Institution or Bursa Depository for the Public Issue Shares applied for or for any compensation, loss or damage.

- (x) Your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be deemed to be true and correct and our Company, EQUINITI and relevant Participating Financial Institution shall be entitled to rely on the accuracy.
- (xi) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered address last maintained with Bursa Depository.
- (xii) By making and completing an Electronic Share Application, you agree that:
  - (a) in consideration of our Company agreeing to allow and accept the making of any Application for shares via the Electronic Share Application facility established by the Participating Financial Institution at their respective ATMs, your Electronic Share Application is irrevocable;
  - (b) our Company, the Participating Financial Institutions, Bursa Depository and EQUINITI shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to EQUINITI due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;

### 13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of the offer made by you to subscribe for and purchase the Public Issue Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allocation for prescribed securities, in respect of the said shares;
  - (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the shares allocated to you; and
  - (e) our Company agrees that in relation to any legal action or proceedings arising out of or in relation with the contract between the parties and/or the Electronic Share Scheme and/or any terms, all rights, obligations and liabilities shall be construed and determined in accordance with the Laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (xiii) Our Directors reserve the right to require any successful applicant to appear in person at the registered office of EQUINITI within 14 days from the date of the notice issued to you to ascertain the regularity or propriety of the Application. Our Directors shall not be responsible for any loss or non receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (xiv) Our Directors reserve the right to reject applications, which do not conform to these instructions.
- (xv) Except for Affin Bank Berhad, a surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

### 13.6 APPLICATIONS VIA INTERNET SHARE APPLICATION

#### 13.6.1 Steps for Internet Share Application through an Internet Participating Financial Institution

The exact steps for Internet Share Application for Public Issue Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.

For illustration purposes only, we have set out below the possible steps of an application for Public Issue Shares using Internet Share Application.

**Please note that the actual steps for Internet Share Applications contained in the Internet financial services websites of the Internet Participating Financial Institutions may differ from the steps outline below.**

- (i) Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account.
- (ii) Log in to the Internet financial services facility by entering your user identification and PIN/password.
- (iii) Navigate to the section of the website on applications in respect of initial public offerings.

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

- (iv) Select the counter in respect of Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (vi) At the next screen, complete the Online Application form.
- (vii) Check that the information contained in the Online Application Form such as the share counter, Identity Card number, CDS account number, number of Public Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the Online Application Form.
- (viii) After selecting the designated hyperlink on the screen, you will confirm and undertake that the following mandatory statements are true and correct;
  - (a) You are at least 18 years of age as at the Closing Date and Time of our Public Issue Share application.
  - (b) You are a Malaysian citizen residing in Malaysia.
  - (c) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which you have read and understood.
  - (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for Public Issue Shares.
  - (e) The Internet Share Application is the only application that you are submitting for Public Issue Shares.
  - (f) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for Public Issue Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution.
  - (g) You give your express consent in accordance with the relevant Laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to EQUINITI and the Authorised Financial Institution, the SC and any other relevant authority.
  - (h) You are not applying for Public Issue Shares as a nominee of any other persons and the application is made in your own name as a beneficial owner and subject to the risks referred to in this Prospectus.

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### 13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with Public Issue Shares, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institutions, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with Public Issue Shares. Further, the Internet Participating Financial Institutions will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions in connection with the use of the Internet Share Application services.
- (ix) Upon submission of the Online Application Form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your application of Public Issue Shares.
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen on the website through which the online payment for the application of our Public Issue Shares is being made.
- (xi) Subsequent to the above, the Internet Participating Financial Institutions shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

#### 13.6.2 Terms and conditions of Internet Share Application

Your application for Public Issue Shares may be made through the Internet financial services websites of the Internet Participating Financial Institutions.

**Applicants are advised not to apply for Public Issue Shares through any website other than the Internet financial services website of the Internet Participating Financial Institutions.**

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:

- Malayan Banking Berhad at [www.maybank2u.com.my](http://www.maybank2u.com.my); or
- CIMB Investment Bank Berhad at [www.eipocimb.com](http://www.eipocimb.com); or
- CIMB Bank Berhad at [www.cimbclicks.com.my](http://www.cimbclicks.com.my); or
- Affin Bank Berhad at [www.affinOnline.com](http://www.affinOnline.com); or
- RHB Bank Berhad at [www.rhb.com.my](http://www.rhb.com.my); or
- Public Bank Berhad at [www.pbepbank.com](http://www.pbepbank.com).

**Please read the terms of this Prospectus, terms and conditions for Internet Share Application and the procedures set out in the Internet Financial Services website of the Internet Participating Financial Institutions, before you make an Internet Share Application.**

**The exact terms and conditions and its sequence for the Internet Share Applications in respect of Public Issue Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.**

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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**Please note that the actual terms and conditions outlined below supplement the additional terms and conditions for Internet Share Application contained in the Internet financial services websites of the Internet Participating Financial Institutions.**

An Internet Share Application shall be made on and shall be subject to the terms and conditions set out below:

- (i) In order to make an Internet Share Application, you must:
  - (a) be an individual with a CDS account;
  - (b) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. You must have ready your user identification and PIN/password for the relevant Internet financial services facilities; and
  - (c) be a Malaysian citizen and have a Malaysian address.

You are advised to note that the User Identification and PIN/password issued by one of the Internet Participating Financial Institutions cannot be used to apply for Public Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions.

- (ii) An Internet Share Application shall be made on and shall be subject to the terms and conditions of this Prospectus and Memorandum and Articles of Association of our Company.
- (iii) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purpose of this section of the Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Public Issue Shares applied for, which can be printed out by you for your records.

Upon the display of the Confirmation Screen, you shall be deemed to have confirmed the truth of the statements set out in Section 13.6.1 (viii) above.

- (iv) You must have sufficient funds in your account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for Public Issue Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not strictly conform to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made, shall be rejected.
- (v) You irrevocably agree and undertake to subscribe for and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser number of such Public Issue Shares that may be allotted or allocated to you. In the event that we decide to allot or allocate any lesser amount of Public Issue Shares or not to allot or allocate any Public Issue Shares to you, you agree to accept our decision as final.

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

In the course of completing the Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation on the number of Public Issue Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

- (a) your acceptance of the number of Public Issue Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
  - (b) your agreement to be bound by Memorandum and Articles of Association of our Company.
- (vi) You are fully aware that multiple or suspected multiple Internet Share Applications for our Public Issue Shares will be rejected. EQUINITI, on the authority of our Directors, reserve right to reject or accept any Internet Share Application in whole or in part without assigning any reason. Due consideration will be given to the desirability of allotting or allocating Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (vii) If your Internet Share Application is unsuccessful or partially successful in part only, EQUINITI shall inform the relevant Internet Participating Financial Institutions of the unsuccessful or partially successful Internet Share Applications within 2 Market Days after the balloting date. The Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies or the balance of it (as the case may be) in RM (without interest or any share of revenue or other benefit arising from the application monies) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within 2 Market Days after receipt of written confirmation from EQUINITI.

A number of applications will be reserved to replace any successfully balloted applications that are subsequently rejected. The application monies relating to these applications which are subsequently rejected, will be refunded (without interest or any share of revenue or other benefit arising from the application monies) by EQUINITI by way of cheques by ordinary post or registered post. The cheques will be issued within 10 Market Days from the date of the final ballot.

For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institutions will arrange for a refund of the application monies (or any part of the application monies but without interest or any share of revenue or other benefit arising from the application monies) within 10 Market Days from the day of the final ballot.

Except where EQUINITI is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institutions to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult with the Internet Participating Financial Institutions through which your application was made in respect of the mode or procedure of enquiring on the status of your Internet Share Application in order to determine the status or exact number of Public Issue Shares allotted, if any, before trading of our Shares on the Bursa Securities.

- (viii) Internet Share Applications will be closed at 5.00 p.m. on 13 July 2011 or such other date(s) as our Directors and the Underwriter may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion that is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Application will not be accepted.

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

- (ix) You irrevocably agree and acknowledge that the Internet Share Application is subject to the risk of electrical, electronic, technical, transmission and communication and computer related faults and breakdowns, fires and other events which are not in our control, or the control of EQUINITI, the Internet Participating Financial Institutions and the Authorised Financial Institutions. If we, EQUINITI, the Internet Participating Financial Institutions and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or the payment, or if any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, EQUINITI or the Internet Participating Financial Institutions and the Authorised Financial Institutions in relation to Public Issue Shares applied for or for any compensation, loss or damage arising from it.
- (x) All of your particulars in the records of the relevant Internet Participating Financial Institutions at the time of the Internet Share Application shall be deemed to be true and correct, and we, EQUINITI, the Internet Participating Financial Institutions and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy of your particulars in the records.

You shall ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions are correct and identical, otherwise your Internet Share Application is liable to be rejected. The notification letter on successful allotment will be sent to your address last registered with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution and Bursa Depository of any changes in your personal particulars that may occur from time to time.

- (xi) By making and completing an Internet Share Application, you are deemed to have, agreed that:
- (a) in consideration of us making available the Internet Share Application facility to you, through the Internet Participating Financial Institutions acting as our agents, the Internet Share Application is irrevocable;
  - (b) you have irrevocably requested and authorised us to register Public Issue Shares allotted to you for deposit into your CDS account;
  - (c) neither us nor the Internet Participating Financial Institutions, shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to EQUINITI and Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 13.6.2 (ix) above or to any cause beyond our/their control;
  - (d) you shall hold the Internet Participating Financial Institutions harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by us, EQUINITI and/or the Internet Participating Financial Institutions for reasons of multiple applications, suspected multiple applications, inaccurate and/or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institutions;
  - (e) the acceptance of your offer to subscribe for and the purchase of Public Issue Shares for which your Internet Share Application has been successfully completed shall be constituted by the issue of a notice of allotment by us or on our behalf for prescribed securities in respect of Public Issue Shares, notwithstanding the receipt of any payment by us or on our behalf;
  - (f) you are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

- (g) in making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, the Underwriter, the Principal Adviser and any other person involved in our Public Issue shall not be liable for any information not contained in this Prospectus which may have been relied on by you in making the Internet Share Application; and
  - (h) our acceptance of your Internet Share Application and the contract resulting from our Public Issue shall be governed by and construed in accordance with the Laws of Malaysia, and you irrevocably submit to the jurisdiction of the courts of Malaysia.
- (xii) The processing fee per Internet Share Application will be charged by the respective financial institutions as follows:
- (a) Malayan Banking Berhad ([www.maybank2u.com.my](http://www.maybank2u.com.my)) – RM1.00;
  - (b) CIMB Investment Bank Berhad ([www.eipocimb.com](http://www.eipocimb.com)) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
  - (c) CIMB Bank Berhad ([www.cimbclicks.com.my](http://www.cimbclicks.com.my)) – RM2.00 for applicants with CDS account held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;
  - (d) Affin Bank Berhad ([www.affinOnline.com](http://www.affinOnline.com)) – No fees will be charged for application by their account holders;
  - (e) RHB Bank Berhad ([www.rhb.com.my](http://www.rhb.com.my)) – RM2.50; and
  - (f) Public Bank Berhad ([www.pbepbank.com](http://www.pbepbank.com)) – RM2.00.

**13.7 APPLICATIONS AND ACCEPTANCES**

Our Directors reserve the right not to accept any Application which does not strictly comply with the instructions or to accept any application in part only without assigning any reason.

The submission of an Application Form does not necessarily mean that the application will be successful.

All applications must be made for a minimum of 100 ordinary shares or multiples of 100 ordinary shares.

In the event of an over-subscription for the Public Issue Shares set aside for the Malaysian public, acceptance of applications by the Malaysian public shall be subject to ballot to be conducted in a manner as approved by our Directors on a fair and equitable basis. Due consideration will be given to the desirability of distributing the Public Issue Shares to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in the shares of the Company. Pursuant to the Listing Requirements, our Company needs to have at least 25% of the enlarged issued and paid-up capital of our Company held by a minimum number of 1,000 public shareholders holding not less than 100 shares each. Our Company is expected to achieve this at the point of Listing. However, in the event that the above requirement is not met pursuant to this Public Issue, our Company may not be allowed to proceed with its Listing. In such as event, monies paid in respect of all applications will be returned without interest. The successful applicants will be selected in a manner to be determined by our Directors.

In the event of an under-subscription by the Malaysian Public, all the Public Issue Shares not applied for will be made available for subscription by the Underwriter in the proportions specified in the Underwriting Agreement.

Directors and employees of EQUINITI and their immediate family are strictly prohibited from applying for the Public Issue Shares.

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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Where an application is not accepted or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to the applicant within 10 Market Days from the date of the ballot of the application by ordinary post or registered post, respectively, to the applicant's address registered with Bursa Depository.

EQUINITI reserves the right to bank in all application monies from unsuccessful and partially successful bumiputera applicants which would subsequently be refunded without interest to the applicant within 10 Market Days from the date of the final ballot of the application by registered post to the applicant's address registered with the Bursa Depository at the applicant's own risk.

No application shall be deemed to have been accepted by reason of the remittance having been presented for payment.

**13.8 CDS ACCOUNTS**

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed our Company as a Prescribed Security. Therefore, the Public Issue Shares offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these shares will be carried out in accordance with the aforesaid Acts and Rules.

Following the above, in accordance to Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in our Company's shares including the Public Issue Shares will be by book entries through CDS accounts. No share certificates will be issued to successful applicants.

Only an applicant who has a CDS account can make an Application by way of an Application Form. The applicant shall furnish his/her CDS account number in the space provided in the Application Form and he/she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to EQUINITI or our Company. An applicant who does not presently have a CDS account; he/she should open a CDS Account at an ADA prior to making an Application for our Shares. Failure to comply with these specific instructions as the Application Form requires or inaccuracy in the CDS account number may result in the Application being rejected. If a successful applicant fails to state his/her CDS Account number, EQUINITI under the instruction of our Directors, will reject the application.

In the case of an application by way of Electronic Share Application, only an applicant who has a CDS account can make an Electronic Share Application and the applicant shall furnish his/her CDS account number to the Participating Financial Institution by way of keying in his/her CDS account number if the instructions on the ATM screen at which he/she enters his/her Electronic Share Application requires him/her to do so. Failure to comply with these specific instructions as the Electronic Share Application requires or inaccuracy in the CDS account number may result in the Application being rejected.

In the case of an application by way of Internet Share Application, only an applicant who has a CDS account can make an Internet Share Application. In certain cases, only an applicant who has a CDS account opened with the Internet Participating Financial Institution can make an Internet Share Application. The applicant's CDS account number would automatically appear in the e-Issue application form.

**Failure to comply with these specific instructions or inaccuracy in the CDS account number arising from use of invalid, third party or nominee accounts, may result in your Application being rejected.** If a successful applicant fails to state his / her CDS account number, EQUINITI, on our authority, will reject the Application.

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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Our Directors reserve the right to reject any incomplete and inaccurate application. Applications may also be rejected if the applicants' particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application or Internet Share Application, differ from those in Bursa Depository's records such as the identity card number, names and nationalities.

**13.9 NOTICE OF ALLOTMENT**

Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. Notice of successful allotment will be despatched to the successful or partially successful applicants at their addresses last maintained with Bursa Depository at the applicant's own risk prior to our listing. This is the only acknowledgement of acceptance of the Application.

If the Applicant's address as stated in the Application Form or, in the case of an Electronic Share Application in the records of the Participating Financial Institution or in the case of an Internet Share Application, in the records of the Internet Participating Financial Institution, as the case may be, is different from the address registered with Bursa Depository, the Applicant must inform Bursa Depository of his/her updated address promptly by adhering to the certain rules and regulations of the Bursa Depository, failing which the notification letter on successful allotment shall be sent to the Applicant's address last registered with Bursa Depository.

Applicants may also check the status of their application by logging on to EQUINITI website at [equiniti.com.my](http://equiniti.com.my) or by calling their respective ADAs at the telephone number as stated in Section 13.10 of this Prospectus or EQUINITI Enquiry Services at 03-2166 0933, between five (5) to ten (10) market days (during office hours only) after the balloting date.

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**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)****13.10 LIST OF ADAS**

The list of the ADAs and their respective broker codes are as follows:

<b>Name</b>	<b>Address and telephone number</b>	<b>Broker code</b>	<b>Name</b>	<b>Address and telephone number</b>	<b>Broker code</b>
<b>KUALA LUMPUR</b>					
A.A Anthony Securities Sdn Bhd	N-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-62011155	078-004	Affin Investment Bank Berhad	Ground Mezzanine & 3 <sup>rd</sup> Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-21438668	028-001
Alliance Investment Bank Berhad	17th Floor, Menara Multi-Purpose, Capital Square 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26976333	076-001	AmInvestment Bank Berhad	15 <sup>th</sup> Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-20782788	086-001
BIMB Securities Sdn Bhd	32 <sup>nd</sup> Floor Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26918887	024-001	CIMB Investment Bank Berhad	9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-20849999	065-001
ECM Libra Investment Bank Berhad	3 <sup>rd</sup> Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21781888	052-009	ECM Libra Investment Bank Berhad	Bangunan ECMLibra 8 Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-20891800	052-001
Hong Leong Investment Bank Berhad	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: 03-21681168	066-001	HwangDBS Investment Bank Berhad	2nd Floor, Bangunan AHP No.2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No: 03-77106688	068-009
HwangDBS Investment Bank Berhad	Nos 34-5, 36-5, 38-5, 40-5, 42-5 and 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No.: 03-91303399	068-012	HwangDBS Investment Bank Berhad	7 <sup>th</sup> , 22 <sup>nd</sup> 23 <sup>rd</sup> & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-27116888	068-014

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

Inter-Pacific Securities Sdn Bhd	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 21171888	054-001	Inter-Pacific Securities Sdn Bhd	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre Danau Desa 58100 Kuala Lumpur Tel No.: 03-79847796	054-003
Inter-Pacific Securities Sdn Bhd	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-79818811	054-005	Jupiter Securities Sdn Bhd	7th - 9th Floor Menara Olympia No. 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20341888	055-001
KAF-Seagroatt & Campbell Securities Sdn Bhd	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-21688800	053-001	Kenanga Investment Bank Berhad	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21649080	073-001
M&A Securities Sdn Bhd	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-22821820	057-002	Maybank Investment Bank Berhad	5-13 Floor, MaybanLife Tower Dataran Maybank No.1 Jalan Maarof 59000 Kuala Lumpur Tel No.: 03- 2297 8888	098-001
Mercury Securities Sdn Bhd	L-7-2, No.2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No.: 03-62037227	093-002	MIDF Amanah Investment Bank Berhad	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-21738888	026-001
MIMB Investment Bank Berhad	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-26910200	061-001	OSK Investment Bank Berhad	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-23338333	056-001
OSK Investment Bank Berhad	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-62575869	056-028	OSK Investment Bank Berhad	Ground Floor No. M3-A-7 & M3-A-8, Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No.:03-42804798	056-054
OSK Investment Bank Berhad	Ground, 1st, 2nd & 3rd Floor No.55 Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-90587222	056-058	PM Securities Sdn Bhd	Ground Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No.: 03-21463000	064-001

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

Public Investment Bank Berhad	27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2013011	051-001	RHB Investment Bank Berhad	Level 9, Tower Three, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-92873888	087-001
TA Securities Holdings Berhad	Floor 13, 15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P Ramlee 50250 Kuala Lumpur Tel No.: 03-20721277	058-003			
<b>SELANGOR DARUL EHSAN</b>					
Affin Investment Bank Berhad	2nd, 3rd & 4th Floors Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-33439999	028-002	Affin Investment Bank Berhad	Lot 229, 2 <sup>nd</sup> Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77298016	028-003
AmlInvestment Bank Berhad	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-77106613	086-003	Hong Leong Investment Bank Berhad	Level 10, 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-77246888	066-002
HwangDBS Investment Bank Berhad	16 <sup>th</sup> , 18 <sup>th</sup> -20 <sup>th</sup> Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-55133288	068-002	HwangDBS Investment Bank Berhad	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-56356688	068-010
JF Apex Securities Berhad	6 <sup>th</sup> Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-87361118	079-001	JF Apex Securities Berhad	15 <sup>th</sup> & 16 <sup>th</sup> Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-76201118	079-002
Kenanga Investment Bank Berhad	Ground – Fifth Floor East Wing, Quattro West No. 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-78626200	073-005	Kenanga Investment Bank Berhad	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-80241682	073-006

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

Kenanga Investment Bank Berhad	Room 7.02, Level 7 Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-30057550	073-007	Kenanga Investment Bank Berhad	Lot 240, 2 <sup>nd</sup> Floor, The Curve No. 6, Jalan PJU7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77259095	073-016
OSK Investment Bank Berhad	24, 24M, 24 <sup>a</sup> , 26M, 28M, 28 <sup>a</sup> & 30 Jalan SS2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-78736366	056-011	OSK Investment Bank Berhad	No.37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No.: 03-87363378	056-045
OSK Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092-8916	056-047	OSK Investment Bank Berhad	Ground & Mezzanine Floor No.87 & 89 Jalan Susur Pusat Perniagaan NBC Batu 1 ½ Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-33439180	056-048
OSK Investment Bank Berhad	3rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: 80236518	056-063	PM Securities Sdn Bhd	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-80700773	064-003
PM Securities Sdn Bhd	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-33415300	064-007	SJ Securities Sdn Bhd	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Seksyen 22 40000 Shah Alam Selangor Darul Ehsan Tel No.: 03-51920202	096-001
TA Securities Holdings Berhad	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-80251880	058-005	CIMB Investment Bank Berhad	Level G & Level 1 Tropicana City Office Tower No.3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-71773388	065-009

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)****MELAKA**

CIMB Investment Bank	Ground, 1st & 2nd Floor No.191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898800	065-006	ECM Libra Investment Bank Berhad	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	052-008
Malacca Securities Sdn Bhd	Nos. 1,3 & 5, Jalan PPM 9, Plaza Pandan Malim (Business Park), Balai Panjang, P.O. Box 248 75250 Melaka Tel No.: 06-3371533	012-001	Mercury Securities Sdn Bhd	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921898	093-003
OSK Investment Bank Berhad	579, 580-581 Taman Melaka Raya 75000 Melaka Tel No.: 06-2825211	056-003	PM Securities Sdn Bhd	No. 11 & 13, Jalan PM2, Plaza Makhota 75000 Melaka Tel No.: 06-2866008	064-006
RHB Investment Bank Berhad	Lot 9 & 10, 1 <sup>st</sup> Floor, Bangunan Tabung Haji, Jalan Bandar Kaba, 75000 Melaka. Tel: 06-2833622	087-002			

**PERAK DARUL RIDZUAN**

A.A. Anthony Securities Sdn. Bhd.	29G, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6232328	078-009	Maybank Investment Bank Berhad	B-G-04 (Ground Floor) Level 1 & 2, 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453400	098-002
ECM Libra Investment Bank Berhad	No.63 Persiaran Greenhill 30450 Ipoh Perak Tel No.: 05-2422828	052-002	ECM Libra Investment Bank Berhad	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6222828	052-006
HwangDBS Investment Bank Berhad	Ground, Level 1,2 &3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-6222828	068-003	HwangDBS Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No.22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2559988	068-015

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

M&A Securities Sdn Bhd	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-2419800	057-001	OSK Investment Bank Berhad	Nos. 21-25, Jalan Seenivasagam, Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2415100	056-002
OSK Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No.17 Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236498	056-014	OSK Investment Bank Berhad	1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921228	056-016
OSK Investment Bank Berhad	Ground Floor No.40,42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-8088229	056-034	OSK Investment Bank Berhad	Ground Floor No. 72 Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.:05-4651261	056-044
OSK Investment Bank Berhad	Ground Floor No.2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170888	056-052	Hong Leong Investment Bank Berhad	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530888	066-003
TA Securities Holdings Berhad	Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531313	058-001	CIMB Investment Bank Berhad	Ground, 1st, 2nd & 3rd Floor No.8,8 <sup>a</sup> -9C, Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088688	065-010
<b>PULAU PINANG</b>					
A.A. Anthony Securities Sdn Bhd	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-2299318	078-002	A.A. Anthony Securities Sdn Bhd	Ground & 1st Floor No.3 Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5541388	078-003
Alliance Investment Bank	Suite 2.1 & 2.4, Level 2, Wisma Great Eastern No.25 Lebu Light 10200 Pulau Pinang Tel No.: 04-2611688	076-015	AmInvestment Bank Berhad	Mezzanine Floor & Level 3 No.37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-2261818	086-004

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

CIMB Investment Bank Berhad	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No.: 04-2385900	065-003	ECM Libra Investment Bank Berhad	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No.: 04-2281868	052-003
ECM Libra Investment Bank Berhad	7 <sup>th</sup> Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No.: 04-2283355	052-010	HwangDBS Investment Bank Berhad	Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No.: 04-2636996	068-001
HwangDBS Investment Bank Berhad	No. 2&4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam, Pulau Pinang Tel No.: 04-5372882	068-006	Inter-Pacific Securities Sdn Bhd	Ground, Mezzanine & 8 <sup>th</sup> Floor Sentral Tower No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-2690888	054-002
Kenanga Investment Bank Berhad	Lot 1.02, Level 1 Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2106666	073-013	Mercury Securities Sdn Bhd	2 <sup>nd</sup> Floor Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No.: 04-2639118	093-004
OSK Investment Bank Berhad	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No.: 04-2634222	056-004	OSK Investment Bank Berhad	Ground 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No.2677 Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No.: 04-3900022	056-005
OSK Investment Bank Berhad	Ground & Upper Floor No.11A Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.:04-5402888	056-015	OSK Investment Bank Berhad	834, Jalan Besar Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No.: 04-5831888	056-032
OSK Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No. 15- G-5, 15-G-6, 15-1-5, 15-1- 6, Medan Kampung Relau (Bayan Point), 11950 Pulau Pinang Tel No.: 04-6404888	056-042	PM Securities Sdn Bhd	Level 25, Menara BHL 51 Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-2273000	064-004

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)****KEDAH DARUL AMAN**

A.A. Anthony Securities Sdn. Bhd.	Lot 4, 5 & 5A, 1st Floor EMUM 55 No.55, Jalan Gangsa Kawasan Perusahaan Megong 2 Seberang Jaya Putra 05130 Alor Setar Kedah Darul Aman Tel No.: 04-7322111	078-007	Alliance Investment Bank Berhad	2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317088	076-004
HwangDBS Investment Bank Berhad	No 70A, B & C Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256666	068-011	OSK Investment Bank Berhad	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4204888	056-017
OSK Investment Bank Berhad	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No.: 04-4964888	056-019	OSK Investment Bank Berhad	Ground & 1st Floor 215-A & 215-B, Medan Putra Jalan Putra, 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209888	056-021

**PERLIS INDRA KAYANGAN**

Alliance Investment Bank Berhad	2nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indra Kayangan Tel No.: 04-9765200	076-003	OSK Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No.39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No.: 04-9793888	056-061
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**NEGERI SEMBILAN DARUL KHUSUS**

ECM Libra Investment Bank Berhad	1 C-1 & 1 D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No.: 06-7655998	052-013	HwangDBS Investment Bank Berhad	Ground & 1st Floor 105, 107 & 109 Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7612288	068-007
HwangDBS Investment Bank Berhad	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553188	068-013	OSK Investment Bank Berhad	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641641	056-024

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

OSK Investment Bank Berhad	1 <sup>st</sup> Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-4421000	056-037	OSK Investment Bank Berhad	Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No.33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No. 06-7641641	056-024
OSK Investment Bank Berhad	1 <sup>st</sup> & 2 <sup>nd</sup> Floor, No. 168, Jalan Mewah, (Pusat Perniagaan UMNO Bahagian Jempol) 71200 Bahau, Negeri Sembilan Darul Khusus Tel: 06-4553011	056-040	OSK Investment Bank Berhad	Ground & Mezzanine Floor No. 346 & 347 Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: 06-6461234	056-046
PM Securities Sdn Bhd	1st, 2nd & 3rd Floors No. 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623131	064-002			

**JOHOR DARUL TAKZIM**

A.A. Anthony Securities Sdn. Bhd.	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-3332000	078-001	A.A. Anthony Securities Sdn Bhd	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-6636658	078-005
A.A. Anthony Securities Sdn Bhd	No. 70, 70-1, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3513218	078-006	A.A. Anthony Securities Sdn Bhd	No.171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No.: 07-5121633	078-008
Alliance Investment Bank Berhad	No. 73, Ground & 1st Floor, Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717922	076-006	AmInvestment Bank Berhad	2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342282	086-002
AmInvestment Bank Berhad	18 <sup>th</sup> & 31 <sup>st</sup> Floor Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-334 3855	086-006	ECM Libra Investment Bank Berhad	No. 57,59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9532222	052-004

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

ECM Libra Investment Bank Berhad	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel. No.: 07-4678885	052-005	HwangDBS Investment Bank Berhad	Level 7 (Office Tower) Johor Bahru City Square 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222692	068-004
Inter-Pacific Securities Sdn Bhd	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231211	054-004	Kenanga Investment Bank Berhad	Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333600	073-004
Kenanga Investment Bank Berhad	No.31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-9542711	073-008	Kenanga Investment Bank Berhad	Ground & Mezzanine Floor No.34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9333515	073-009
Kenanga Investment Bank Berhad	No. 33 & 35 (Ground & 1st Floor A & B) Jalan Syed Abdul Hamid Sagaff, 86000 Kluang Johor Darul Takzim Tel No.: 07-7771161	073-010	Kenanga Investment Bank Berhad	Ground Floor, No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782292	073-011
Mercury Securities Sdn Bhd	Suite 17.1 Level 17, Menara Pelangi No. 1 Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316992	093-005	MIMB Investment Bank Berhad	Suite 25.02, Level 25 Johor Bahru City Centre (Office Tower) No.106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2227388	061-002
OSK Investment Bank Berhad	6 <sup>th</sup> Floor Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-2788821	056-006	OSK Investment Bank Berhad	53, 53A & 53B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380288	056-009
OSK Investment Bank Berhad	No. 33-1, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538262	056-025	OSK Investment Bank Berhad	Ground & 1st Floor No. 119 & 121, Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577628	056-029

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

OSK Investment Bank Berhad	Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321543	056-030	OSK Investment Bank Berhad	Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No.17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel. No.: 07-7769655	056-031
OSK Investment Bank Berhad	Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, No. 10, Jalan Anggerik 1, Taman Kulai Utama, 81000 Kulai, Johor Darul Takzim. Tel No.: 07-6626288	056-035	OSK Investment Bank Berhad	Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, No. 343, Jalan Muar, 89400 Tangkak, Johor Darul Takzim. Tel: 06-9787180	056-038
OSK Investment Bank Berhad	1 <sup>st</sup> Floor, No. 2&4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: 07-9256881	056-039	OSK Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No.21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: 07-3522293	056-043
PM Securities Sdn Bhd	No.41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Jalan Kuning, Taman Johor Darul Takzim Tel No.: 07-3513232	064-005	PM Securities Sdn Bhd	Ground & 1 <sup>st</sup> Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333608	064-008

**PAHANG DARUL MAKMUR**

Alliance Investment Bank Berhad	A-397, A-399 & A-401 Taman Sri Kuantan III Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660800	076-002	ECM Libra Investment Bank Berhad	A15, A17 & A19, Ground Floor Jalan Sultan Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171698	052-007
OSK Investment Bank Berhad	Ground Floor No. 98, Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-2234943	056-022	OSK Investment Bank Berhad	Ground Floor, No. 76-A, Persiaran Camelia 4, Tanah Rata, 39000 Cameron Highlands, Pahang Darul Makmur. Tel: 05-4914913	056-041
OSK Investment Bank Berhad	B32 & B34 Lorong Tun Ismail 8, Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5163811	056-007	CIMB Investment Bank Berhad	No.A-27 (Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5660800	065-007

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)****TERENGGANU DARUL IMAN**

Alliance Investment Bank Berhad	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine, 1st & 2nd Floor Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6317922	076-009	FA Securities Sdn Bhd	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6238128	021-001
OSK Investment Bank Berhad	Ground Floor & 1 <sup>st</sup> Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: 09-858 3109	056-027	OSK Investment Bank Berhad	31A Ground Floor 31A & 31B 1 <sup>st</sup> Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6261816	056-055

**SARAWAK**

AmlInvestment Bank Berhad	No.164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abeli 93100 Kuching Sarawak Tel No.: 084-244791	086-005	CIMB Investment Bank Berhad	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 606	065-004
CIMB Investment Bank Berhad	No.6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367700	065-008	HwangDBS Investment Bank Berhad	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-236999	068-005
HwangDBS Investment Bank Berhad	No.282, 1 <sup>st</sup> Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-330008	068-016	Kenanga Investment Bank Berhad	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435577	073-002
Kenanga Investment Bank Berhad	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338000	073-003	Kenanga Investment Bank Berhad	No. 11-12 (Ground & 1 <sup>st</sup> Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313855	073-012

**13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)**

OSK Investment Bank Berhad	Lot 170 and 171 Section 49, KTLD Jalan Chan Chin Ann Kuching 93100 Kuching Sarawak Tel No.: 082-422252	056-008	OSK Investment Bank Berhad	Lot 1268, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor Lot 1269, 2 <sup>nd</sup> Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422788	056-012
OSK Investment Bank Berhad	101 & 102 Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No.: 084-329100	056-013	OSK Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No.10, Jalan Bersatu 96100 Sarikei Sarawak Tel.No.: 084-654100	056-050
OSK Investment Bank Berhad	Ground & 1 <sup>st</sup> Floor No. 221, Parkcity Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: 086-311770	056-053	TA Securities Holdings Berhad	12G, Jalan Kampung Datu 96000 Sibu Sarawak Tel No.: 084-319998	058-002
TA Securities Holdings Berhad	2 <sup>nd</sup> Floor (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236333	058-006			
<b>SABAH</b>					
CIMB Investment Bank Berhad	1 <sup>st</sup> & 2 <sup>nd</sup> Floor Central Building No.28 Jalan Segunting 88000 Kota Kinabalu Sabah Tel No.: 088-328878	065-005	ECM Libra Investment Bank Berhad	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	052-012
HwangDBS Investment Bank Berhad	Suite 1-9-E1, 9 <sup>th</sup> Floor CPS Tower, Centre Point Sabah No.1 Jalan Centre Point 88400 Kota Kinabalu Tel No.: 088-311688	068-008	Innosabah Securities Berhad	11, Equity House Block K Sadong Jaya Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234090	020-001
OSK Investment Bank Berhad	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No.: 088-269788	056-010	OSK Investment Bank Berhad	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel. No.: 089-229286	056-057