

7. INFORMATION ON DIRECTORS, MANAGEMENT TEAM/ PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

7.1 DIRECTORS

7.1.1 Directors and their interests in Shares and Warrants

7.1.1.1 Shares

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

Minimum Subscription

Name	Designation	Before the IPO			After the IPO			Assuming full exercise of Warrants				
		<-----Direct-----> No of Shares held	% No of Shares held	<-----Indirect-----> No of Shares held	<-----Direct-----> No of Shares held	% No of Shares held	<-----Indirect-----> No of Shares held	<-----Direct-----> No of Shares held	% No of Shares held	<-----Indirect-----> No of Shares held		
Dato' Azmi bin Mohd Ali	Independent Non-Executive Chairman	-	-	-	-	-	-	-	-	-	-	-
Ahmad Ziyad bin Elias	Managing Director/CEO	-	73.33	55,000,200 ⁽¹⁾	-	55,000,200 ⁽¹⁾	20.00	-	-	110,000,200 ⁽¹⁾	20.00	-
Kamarul Baharin bin Albakri	Executive Director/CFO	-	73.33	55,000,200 ⁽¹⁾	-	55,000,200 ⁽¹⁾	20.00	-	-	110,000,200 ⁽¹⁾	20.00	-
Abd. Hamid bin Ibrahim	Senior Independent Non-Executive Director	-	-	-	-	-	-	-	-	-	-	-
Dato' Rosman bin Abdullah	Independent Non-Executive Director	-	-	-	-	-	-	-	-	-	-	-

Note:

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, 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	Designation	Before the IPO		After the IPO [^]		Assuming full exercise of Warrants	
		<----- 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
Dato' Azmi bin Mohd Ali	Independent Non-Executive Chairman	-	-	-	-	-	-
Ahmad Ziyad bin Elias	Managing Director/CEO	-	73.33	-	20.00	-	20.00
Kamarul Baharin bin Albakri	Executive Director/CFO	-	73.33	-	20.00	-	20.00
Abd. Hamid bin Ibrahim	Senior Independent Non-Executive Director	-	-	-	-	-	-
Dato' Rosman bin Abdullah	Independent Non-Executive Director	-	-	-	-	-	-

Notes:

[^] Including the Tranche 2 conversion of RCPS.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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

7.1.1.2 Warrants

Our Directors and their Warrants holdings in our Company after the IPO are as follows:

Minimum Subscription

Name	After the IPO			
	Direct		Indirect	
	No of Warrants held	%	No of Warrants held	%
Dato' Azmi bin Mohd Ali	-	-	-	-
Ahmad Ziyad bin Elias	-	-	55,000,000 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	55,000,000 ⁽¹⁾	20.00
Abd. Hamid bin Ibrahim	-	-	-	-
Dato' Rosman bin Abdullah	-	-	-	-

Note:

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

Maximum Subscription

Name	After the IPO [^]			
	Direct		Indirect	
	No of Warrants held	%	No of Warrants held	%
Dato' Azmi bin Mohd Ali	-	-	-	-
Ahmad Ziyad bin Elias	-	-	171,750,000 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	171,750,000 ⁽¹⁾	20.00
Abd. Hamid bin Ibrahim	-	-	-	-
Dato' Rosman bin Abdullah	-	-	-	-

Notes:

[^] Including the Tranche 2 conversion of RCPS.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, 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)

7.1.2 Profiles

The profiles of our Directors are as follows:

Dato' Azmi bin Mohd Ali, a Malaysian aged 52, is our Independent Non-Executive Chairman. He holds Master of Laws (LLM) degree in US & Global Business Law from Suffolk University, Boston, US in 2011 and Bachelor of Laws (LL.B) (Honours) from University of Malaya in 1984.

Dato' Azmi is a corporate lawyer of 28 years of experience with extensive expertise in areas of mergers and acquisitions, joint ventures, corporate restructuring, privatisation, banking and finance, project finance and energy, oil and gas. He is also experienced in dealing with cross-border transactions as he has represented various companies in cross border transactions involving the US, UK, Germany, France, Japan, Hong Kong, Saudi Arabia, Austria, Switzerland and Australia, amongst others.

He started his legal career in 1984 with PETRONAS and had spent approximately 6½ years as an in-house counsel including in the E&P Division where he was involved in numerous projects such as production sharing contracts, gas sales agreements, joint development authorities and petrochemical projects, amongst others. He left PETRONAS as the Head of Gas/ New Ventures, Upstream Legal Department in October 1990 to work as a lawyer in a boutique law firm of T. Tharu & Associates which specialises in corporate and commercial law until May 1995. From May 1995 to August 2000, he was the Partner of Messrs Hisham, Sobri and Kadir in Department of Corporate, Commercial and Special Projects. Currently, he is a senior partner of Azmi & Associates, a corporate and commercial law firm based in Malaysia which he co-founded in September 2000. He has also been nominated and recognised by various industry literatures such as AsiaLaw Leading Lawyers, Asia Pacific Legal 500 and Asian Legal Business Magazine for his achievements.

He presently sits on the boards of Sime Darby Berhad and Chemical Company of Malaysia Berhad as a non-independent non-executive director. He is also an independent non-executive director of Perbadanan Nasional Berhad and a non-executive director of Pernec Corporation Berhad. He is also a member of Association of International Petroleum Negotiators.

Ahmad Ziyad bin Elias, a Malaysian aged 57, is our Managing Director/CEO. He graduated with a Bachelor of Applied Science in Electronics from Universiti Sains Malaysia in 1982. He has more than 30 years of experience as a geophysicist, engineer and entrepreneur in the oil and gas E&P sector.

He began his career as a geophysicist with Sarawak Shell Berhad in 1983 and subsequently joined Racal Survey (M) Sdn Bhd in 1987 as an engineer in the Geophysical and Navigation Division. In 1989, he joined Geco Seismic Sdn Bhd, which is part of the Schlumberger group of companies, as a systems engineer for the seismic processing and interpretation systems covering the Asia-Pacific region whereby one of his notable achievements was installation of the first full onboard seismic processing systems within the Schlumberger group of companies. He left Geco Seismic Sdn Bhd in 1995 as a marketing and technical manager to set up his own company, namely, Orogenic Resources Sdn Bhd.

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With more than 17 years at the helm of his own group of companies, Ziyad brings with him a wealth of experience as an entrepreneur. He is the founder and owner of the Orogenic group of companies which are involved in the provision of data management, exploration and production evaluation services, geological lab and gyroscope services as well as geophysical survey, geotechnical and mudlogging services to the upstream oil and gas sector. He steered the growth of Orogenic group to become an integrated E&P Geosolutions and Engineering Specialists. He further diversified his business into green energy (renewable energy & energy efficiency), telecommunication and fire protection systems. The Orogenic group currently has more than 15 subsidiaries operating from Malaysia, Singapore and Brunei with offices in Indonesia, Myanmar, Bangladesh and China through its associates or joint venture partners. Under his stewardship, the Orogenic group has grown from reporting a net profit of RM90,000 in 1996 to a net profit of RM11 million in 2011. The Orogenic group of companies' regional clients includes both IOCs and NOCs such as PETRONAS, ExxonMobil Corporation, Royal Dutch Shell Plc, Murphy Oil Corporation, Hess Corporation and Nippon Oil Corporation.

As recognition for his success, he received the Business Excellence Award (Entrepreneur of the Year) by the Malaysia Canada Business Council in 2008 while Orogenic Holdings Sdn Bhd received a recognition award for Outstanding Investee Company by the Malaysia Venture Capital Association in 2011. Orogenic Holdings Sdn Bhd was also selected as one of the companies under the High Performing Bumiputera Small and Medium Enterprise (SME) Programme known as TERAS launched by the Unit Peneraju Agenda Bumiputera (TERAJU) of the Prime Minister's Department. Currently, he is a representative member of the Malaysian Oil and Gas Services Council (MOGSC) since 2003 and the Geological Society of Malaysia (GSM) since May 2012. He is also a member of the Industry Advisory Panel for the School of Physics/Geophysics, Universiti Sains Malaysia. He is a member of the Indonesian Geologist Association, a professional organisation for geologists in Indonesia since December 2012. He joined CLIQ as the Managing Director/CEO in June 2012.

Kamarul Baharin bin Albakri, a Malaysian aged 50, is our Executive Director/CFO. He graduated with a Bachelor of Commerce (Accounting) degree from the University of Birmingham, England in 1985. He is a Chartered Accountant and a member of the Malaysian Institute of Accountants as well as a Fellow Member of the Association of Chartered Certified Accountants, UK.

He began his career as an auditor with Hanafiah Raslan & Mohamad in 1988 where he was involved in the audit of companies in wide-ranging industries, including PETRONAS Carigali, as well as business advisory. In 1993, after 5 years as an auditor, he joined the Corporate Finance department of the then Arab-Malaysian Merchant Bank Berhad (now known as Aminvestment Bank Berhad) where he was involved in corporate finance and privatisation advisory until 1994.

Kamarul was the CEO of various companies for 15 years. Kamarul was the CEO of TH Technologies Sdn Bhd ("THT"), a subsidiary of Lembaga Tabung Haji (which has now merged with TH Properties), from December 1997 to December 2009. He joined THT in 1994 as a senior finance manager and was subsequently promoted to various positions before being appointed as the CEO of THT in December 1997. During his tenure as CEO, THT's capitalisation increased significantly from RM500,000 in 1994 to RM20 million in 2009. He was involved in the design and build contracts for several projects undertaken by THT including construction of Sultan Abdul Halim Hospital in Sungai Petani and Pusrawi Hospital at Jalan Tun Razak in Kuala Lumpur as well as road construction projects across Malaysia, namely, from Kuala Selangor to Sabak Bernam, Melaka to Muar and Gua Musang to Chiku Aring. One of his key achievements as the CEO of THT is the successful completion of the design and build contract for a military camp in Gemas, Johor with a contract value of RM420 million for the Ministry of Defence, Malaysia. He also successfully formulated the idea for the commercial development of *wakaf land* to the Malaysian Government and negotiated for THT

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to be appointed as the design and build main contractor for Menara Bank Islam in Jalan Perak, Kuala Lumpur with a contract value of RM151 million.

Under his helm, THT also ventured into the provision of oil and gas offshore support vessels with the investment in 2 deep water anchor handling tug services. While at THT, Kamarul was also a director of Express Rail Link Sdn Bhd, a concession company that operates the Express Rail Link from 1996 to 2007 and Roadcare Sdn Bhd, a concession company that maintains federal roads in Selangor, Pahang, Terengganu and Kelantan from 1999 to 2009.

After leaving THT in December 2009, he was then appointed as Executive Director and CEO of Petra Energy Berhad ("**PEB**"), a Malaysian public listed company in February 2010. During his tenure as CEO, he was instrumental in setting the direction of PEB to be involved and bid for contracts under the Risk Service Contract fiscal regime and Enhanced Oil Recovery initiatives by PETRONAS. Under his helm, PEB secured a hook-up and commissioning contract valued at RM400 million by PETRONAS Carigali, including the utilisation of Labuan Shipyard to undertake the fabrication works and because of the good HSE performance, PEB obtained the Annual Award for PCSB DD Contractors HSE Performance for Financial Year 2010/2011. He left PEB in December 2011 and joined CLIQ as the Executive Director/CFO in June 2012.

Abd. Hamid bin Ibrahim, a Malaysian, aged 64, is our Senior Independent Non-Executive Director. He graduated with a Masters degree in Petroleum Engineering from Heriot-Watt University, Scotland in 1978 and a degree in Mining from the Camborne School of Mines, England in 1973. He also attended the Advanced Management Programme at the Wharton School of Management, University of Pennsylvania in USA in 2000. He has more than 35 years of experience in the oil and gas industry.

After 3 years in the mining industry, he joined PETRONAS in June 1976 as a Production Engineer in the Production Department and since then had held several managerial positions in the upstream sector including as the General Manager, Development Division of PETRONAS Carigali until April 1991. He was the Managing Director/CEO of Ethylene Malaysia Sdn Bhd and Polyethylene Malaysia Sdn Bhd from May 1991 to May 1996, the Managing Director/CEO of Malaysia LNG Sdn Bhd and MLNG Dua Sdn Bhd, and the Project Director of MLNG Tiga Sdn Bhd from June 1996 until his appointment as the Managing Director/CEO of PETRONAS Gas Bhd in September 1999. He was a member of the PETRONAS Management Committee for 7 years from July 1996 until his retirement in June 2003.

He has been a member of the Executive Committee of the Malaysian Oil & Gas Services Council (MOGSC) since May 2006 and PETRONAS Alumni since October 2009. He was a non-independent executive director of PETRONAS Gas Berhad from 1999 to 2003. He was also a non-independent director of Borneo Oil Berhad, an executive director of Borneo Oil & Gas Corporation Sdn Bhd and Borneo Energy Sdn Bhd from 2006 to 2011. At present, he is an independent director of Muhibbah Engineering (M) Bhd, a director of BJ Services (M) Sdn Bhd and the independent non-executive chairman of Barakah Offshore Petroleum Berhad.

Dato' Rosman bin Abdullah, a Malaysian aged 46, is our Independent Non-Executive Director. He graduated with a Bachelor of Commerce (Accounting) degree from the Australian National University in 1988 and has attended the Advanced Management Programme at Oxford University in 2000 under the Chevening Scholarship after being selected by the British High Commission in Malaysia. He is a member of the Malaysian Institute of Accountants and the Australian Society of Certified Practising Accountants since 1992.

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

He has over 23 years of experience, specialising in corporate, business and operations management and corporate exercises within a highly competitive and regulated environment. He began his career as an audit assistant with Hanafiah Raslan & Mohamad in 1989 and subsequently specialised in corporate finance and financial consulting until 1997. He has led and participated in several audit and advisory teams in engagements for clients in various industry sectors. Subsequently, he joined Malaysia Airports Holdings Berhad ("MAHB") as an Executive Director in 1997 where he was responsible for finance, corporate affairs and business development.

During his stint with MAHB, he was also appointed to the Board of Directors of several subsidiaries of MAHB, namely Malaysia Airports Sdn Bhd, Malaysia Airports (Sepang) Sdn Bhd, MAB Agriculture – Horticulture Sdn Bhd, Malaysia Airports Management & Technical Services Sdn Bhd, KL Airports Hotel Sdn Bhd, Sepang International Circuit Sdn Bhd, Malaysia Airports Niaga Sdn Bhd and Asia Pacific Auction Centre Sdn Bhd. He left MAHB and joined PECD Berhad in 2003 as a Corporate Affairs Director. He was subsequently promoted to Group CEO in 2006.

In 2009, he left PECD Berhad and was appointed as the CEO of Syarikat Air Negeri Sembilan Sdn Bhd ("SAINS"). In September 2012, he resigned as the CEO of SAINS and was appointed as the executive chairman of Putrajaya Perdana Berhad. Presently, he is also serving as a non-independent non-executive director of Cuscapi Berhad and as an independent non-executive director of Kumpulan FIMA Berhad and Narra Industries Berhad.

7.1.3 Representative of corporate shareholders

Save for Ahmad Ziyad bin Elias and Kamarul Baharin bin Albakri who are directors and shareholders of Best Oracle, 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 CLIQ

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 CLIQ:

Director	Name of Business/ Corporation	Nature of interest or involvement
Dato' Azmi bin Mohd Ali	<i>Present</i>	
	AAA Consulting Sdn Bhd	Director and Shareholder
	Capital Development Sdn Bhd	Director
	Chemical Company of Malaysia Berhad	Director
	KL Business & Legal Institute Sdn Bhd	Director and Shareholder
	Lhoist (Malaysia) Sdn Bhd	Director
	Perbadanan Nasional Berhad	Director
	Pernec Advanced Network Sdn Bhd	Director
	Pernec Corporation Berhad	Director
	Pernec PayPoint Sdn Bhd	Director
	Pernec Technologies Sdn Bhd	Director
	Pintarasa Sdn Bhd	Director and Shareholder
	PNB Commercial Sdn Berhad	Director

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

Director	Name of Business/ Corporation	Nature of interest or involvement	
Dato' Azmi bin Mohd Ali (Cont'd)	Prudenz Consulting Sdn Bhd	Director and Shareholder	
	Sapphire Earnings Sdn Bhd	Director and Shareholder	
	SGSE Sdn Bhd	Director and Shareholder	
	Sime Darby Berhad	Director	
	Sime Darby Industrial Holdings Sdn Bhd	Director	
	Sime Darby Utilities Sdn Bhd	Director	
	Universal Edge Consulting Sdn Bhd	Director and Shareholder	
	Venture Supreme (M) Sdn Bhd	Director and Shareholder	
	<u>Past</u>		
	Bandar Malaysia Sdn Bhd	Director	
Fitos Sdn Bhd	Director		
Hawtal Whiting (Malaysia) Sdn Bhd	Director		
Mega Science Corporation (Malaysia) Sdn Bhd	Director		
My EG Sdn Bhd	Director		
Northern Utility Resources Sdn Bhd	Director		
N.U.R Distribution Sdn Bhd	Director		
N.U.R Generation Sdn Bhd	Director		
Premier Sovereign Trustee Berhad	Director		
Sabadilla Corporation Sdn Bhd	Director		
Sabadilla Resources Sdn Bhd	Director and Shareholder		
TS-Lear Automative (Malaysia) Sdn Bhd	Director		
Vsapac (Malaysia) Sdn Bhd	Director and Shareholder		
Ahmad Ziyad bin Elias	<u>Present</u>		
	Advance Alert (Labuan) Ltd	Director and Shareholder (indirect) ⁽¹⁾	
	Ageo Marine Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾	
	Bernas Maju Sdn Bhd	Director	
	Bestium Technologies Sdn Bhd	Director and Shareholder	
	Best Oracle	Director and Shareholder	
	Energy Quest Sdn Bhd	Director and Shareholder (direct and indirect) ⁽¹⁾	
	Fugro-Jason (M) Sdn Bhd	Director and Shareholder	
	Green Energy Alliance Sdn Bhd	Shareholder (indirect) ⁽²⁾	
	Ogeoland Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾	
	Ogeoseis Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾	

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Director	Name of Business/ Corporation	Nature of interest or involvement
Ahmad Ziyad bin Elias (Cont'd)	Ogeoseis (Singapore) Pte Ltd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic (Brunei) Pte Ltd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Geocore Sdn Bhd	Director and Shareholder (direct and indirect) ⁽¹⁾
	Orogenic Geoexpro Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Geoexpro (Singapore) Pte Ltd	Shareholder (indirect) ⁽¹⁾
	Orogenic Geologging Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Geosolutions (Hong Kong) Ltd (formerly known as K&O International Ltd (Hong Kong))	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Geosolutions Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Holdings Sdn Bhd	Director and Shareholder
	Orogenic International (Cayman) Ltd	Director and Shareholder (direct and indirect) ⁽¹⁾
	Orogenic International (Labuan) Ltd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Resources (Bangladesh) Ltd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Resources Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic-Panterra Laboratory Services Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾
	PT Geo Samudera (formerly known as PT Geosphere)	Director and Shareholder (indirect) ⁽¹⁾
	PT OroEnergy Services	Director and Shareholder (indirect) ⁽¹⁾
	Pusat Purnama Sdn Bhd	Director
	Transfire Systems Sdn Bhd	Director and Shareholder (indirect) ⁽¹⁾
	Transfire Works Sdn Bhd	Director and Shareholder
	Yayasan Nusrah	Director
<u>Past</u>		
	Asian Geos Sdn Bhd	Director
	Easy Crescent Sdn Bhd	Director and Shareholder
	Intinature Sdn Bhd	Shareholder

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Director	Name of Business/ Corporation	Nature of interest or involvement
Kamarul Baharin bin Albakri	<u>Present</u>	
	Best Oracle	Director and Shareholder
	KAS Marine Ltd	Director and Shareholder (indirect) ⁽³⁾⁽⁴⁾
	KAS Ship Management Sdn Bhd	Director and Shareholder ⁽⁴⁾
	<u>Past</u>	
	HCM-TH Technologies Sdn Bhd	Director
	Jurutera Perunding Akal Sdn Bhd	Director
	Petra Boilers Sdn Bhd	Director
	Petra Energy Berhad	Director
	Petra Fabricators Sdn Bhd	Director
	Petra Marine Sdn Bhd	Director
	Petra Resources Sdn Bhd	Director
	Petra Services Sdn Bhd	Director
	Powertium Marine Sdn Bhd	Director
	Roadcare (M) Sdn Bhd	Director
	THT-HCM JV Sdn Bhd	Director
	THT Integrated Solutions Sdn Bhd.	Director
	TH Universal Builders Sdn Bhd	Director
	VPI Systems Sdn Bhd	Director
	Abd. Hamid bin Ibrahim	<u>Present</u>
Barakah Offshore Petroleum Berhad		Director
BJ Services (M) Sdn Bhd		Director and Shareholder
Bold Prism Sdn Bhd		Director and Shareholder
BP Plastics Holding Berhad		Shareholder
Cancer Research Initiatives Foundation		Director
Gemporia Sdn Bhd		Director and Shareholder
Muhibbah Engineering (M) Bhd		Director
Timah Delapan Sdn Bhd		Director ⁽⁵⁾
Zamrud Damansara Sdn Bhd (formerly known as Irizna Sdn Bhd)		Director and Shareholder
<u>Past</u>		
Allied Marine & Equipment Sdn Bhd		Director
Borneo Energy Sdn Bhd		Director
Borneo International Ltd		Director
Borneo Oil Berhad		Director
Borneo Oil & Gas Corporation Sdn Bhd	Director	
Borneo Oil (Indonesia) Ltd	Director	

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Director	Name of Business/ Corporation	Nature of interest or involvement
Abd. Hamid bin Ibrahim (Cont'd)	Borneo Resources Ltd	Director
	Maju Hydro Sdn Bhd	Director
	Sustainable Power Corporation (SSTP)	Director
	Yayasan Antarabudaya Malaysia	Director
Dato' Rosman bin Abdullah	<u>Present</u>	
	1Malaysia Rallye Sdn Bhd	Director
	Arif Cerah Sdn Bhd	Director
	Bumivic Sdn Bhd	Director and Shareholder
	Cendana Destini Sdn Bhd	Director
	Cuscapi Berhad	Director
	Emerald Spirit Sdn Bhd	Director
	Gerbang Premium Sdn Bhd	Director and Shareholder
	Gigacorp Tunas Sdn Bhd	Director and Shareholder
	Inewtech Resources (South) Sdn Bhd	Director and Shareholder
	Infra Satin Sdn Bhd	Director
	Klana Management Sdn Bhd	Director
	Kumpulan FIMA Berhad	Director
	MAINS Holdings Sdn Bhd	Director
	MAINS Hotel Sdn Bhd	Director
	Medventures Sdn Bhd	Director
	Modal Sekutu Sdn Bhd	Director
	Narra Industries Berhad	Director
	NS Investment Centre Sdn Bhd	Director
	PAV(AG) Sdn Bhd	Director and Shareholder
	PECD Jaya Engineering Sdn Bhd	Director
	PECD Jaya Holdings Sdn Bhd	Director
	Perbadanan Wakaf Negeri Sembilan Sdn Bhd	Director
	Perdana Land Development Sdn Bhd	Director
	Putra Perdana Construction Sdn Bhd	Director
	Putra Perdana Development Sdn Bhd	Director
	Putra Perdana Expressways Sdn Bhd	Director
	Putrajaya Perdana Berhad	Director
	Recoplex Engineering Sdn Bhd	Director
	Rosetta Stone Sdn Bhd	Director and Shareholder
	Sarjana Sejati (M) Sdn Bhd	Director
	Saluran Arena Sdn Bhd	Director
Seleksi Pintar Sdn Bhd	Director and Shareholder	

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Director	Name of Business/ Corporation	Nature of interest or involvement	
Dato' Rosman bin Abdullah (Cont'd)	Senandung Budiman Sdn Bhd	Director	
	Seri Pacific Corporation Sdn Bhd	Director	
	Setiakon Holding Sdn Bhd	Director	
	Tunas Eksklusif Holding Sdn Bhd	Director	
	Woodnetic Sdn Bhd	Director	
	<u>Past</u>		
	A & W (Malaysia) Sdn Bhd	Director	
	Aras-UBM Resources Sdn Bhd	Director and Shareholder	
	Creative Computer System Sdn Bhd	Director	
	Gaya Edisi Sdn Bhd	Director	
	KUB Builders Sdn Bhd	Director	
	KUB Malaysia Berhad	Director	
	Matrix Concepts Holdings Berhad	Director	
	New M.K. Marble & Granite Sdn Bhd	Director	
	New M.K. Trading Sdn Bhd	Director	
	PECD Construction Sdn Bhd	Director	
	PECD Risk Management Sdn Bhd	Director	
	PECD Trading Sdn Bhd	Director	
	Pesbdotcom Sdn Bhd	Director	
	Seremban Specialist Hospital Sdn Bhd	Director	
Transight Systems Sdn Bhd	Director and Shareholder		
Warga Hikmat Industries Sdn Bhd	Director		
Warga Hikmat Kejuruteraan Sdn Bhd	Director		
WH Energy Sdn Bhd	Director		
WH Realty Sdn Bhd	Director		

Notes:

- (1) Deemed interested via his shareholdings in Orogenic Holdings Sdn Bhd pursuant to Section 6A of the Act.
- (2) Deemed interested via his shareholdings in Bestium Technologies Sdn Bhd pursuant to Section 6A of the Act.
- (3) Deemed interested via his shareholdings in KAS Ship Management Sdn Bhd pursuant to Section 6A of the Act.
- (4) On 17 January 2013, Petra Energy Berhad had entered into a conditional sale of shares agreement to acquire 100% equity interest in KAS Ship Management Sdn Bhd from Kamarul Baharin Bin Albakri and other shareholders of KAS Ship Management Sdn Bhd, namely Shorefield Offshore Services Sdn Bhd, Ahmadi Bin Yusoff and Hafitz Bin Khalid for a total net purchase consideration of RM3.0 million. This acquisition is expected to be completed in April 2013. (Source: Circular of Petra Energy Berhad dated 8 February 2013, Bursa Securities)
- (5) The company is currently dormant and as at the LPD, he has resigned from the company.

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7.1.5 Directors' remuneration and material benefits in-kind

For the last FPE 31 March 2012, our Directors have not received any remuneration or benefits-in-kind from our Company. For the FYE 31 March 2013, 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	<-----FPE 31 March-----> 2012 (Actual)	<-----FYE 31 March-----> 2013 (Estimate) ⁽¹⁾
Dato' Azmi bin Mohd Ali	-	RM50,000 to RM100,000
Ahmad Ziyad bin Elias	-	RM550,000 to RM600,000
Kamarul Baharin bin Albakri	-	RM500,000 to RM550,000
Abd. Hamid bin Ibrahim	-	RM50,000 to RM100,000
Dato' Rosman bin Abdullah	-	RM50,000 to RM100,000

Note:

(1) On 20 February 2013, Andrew Alexander Young resigned as the independent non-executive director of our Company and the actual gross remuneration received by him from his appointment to our Board on 22 May 2012 up to his date of resignation is RM91,000.

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

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.

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

(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
Dato' Azmi bin Mohd Ali	Independent Non-Executive Chairman	22 May 2012	2013 AGM of the Company	Less than 1 year
Ahmad Ziyad bin Elias	Managing Director/CEO	3 February 2012	2013 AGM of the Company	1 year and 1 month
Kamarul Baharin bin Albakri	Executive Director/CFO	3 February 2012	2014 AGM of the Company	1 year and 1 month
Abd. Hamid bin Ibrahim	Senior Independent Non-Executive Director	22 May 2012	2013 AGM of the Company	Less than 1 year
Dato' Rosman bin Abdullah	Independent Non-Executive Director	22 May 2012	2013 AGM of the Company	Less than 1 year

(ii) Audit committee

The following are the main duties and responsibilities of the audit committee collectively:

- review with the external auditors and report the audit plan, audit report, quarterly results and year-end financial statements to the Board of the Company;
- review with the external auditors and report to the Board of the Company any related party transaction and conflict of interest situation that may arise within the Company including any transaction, procedure or course of conduct that raises questions of management integrity;
- oversee the Company's internal control structure to ensure operational effectiveness and efficiency, reduce risk of inaccurate financial reporting, protect the Company's assets from misappropriation and encourage legal and regulatory compliance;
- assist the Board in identifying the principal risks in the achievement of the Company's objectives and ensuring the implementation of appropriate systems to manage these risks;
- recommend to the Board on the appointment and re-appointment of the external auditors and their audit fee, after taking into consideration the suitability, independence and objectivity of the external auditors and the cost effectiveness of the audit;
- review the adequacy of the scope, functions and resources of the internal audit function, and that it has the necessary authority to carry out its work;
- review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
- to ensure the financial statements comply with applicable financial reporting standards; and

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

- (i) consider other matters as defined by the Board.

The composition of the audit committee is as follows:

Name	Position	Directorship
Dato' Rosman bin Abdullah	Chairman	Independent Non-Executive Director
Dato' Azmi bin Mohd Ali	Member	Independent Non-Executive Chairman
Abd. Hamid bin Ibrahim	Member	Senior Independent Non-Executive Director

(iii) Nomination and remuneration committee

The nomination and remuneration committee is responsible for:

- (a) recommend the Board of Directors, candidates for all directorships to be filled by the shareholders or the Board of Directors. In making its recommendations, the Committee shall consider the candidates' character, experience, integrity, competencies and the time to effectively discharge his role as a director or board committee member;
- (b) consider, in making its recommendations, candidates for directorships proposed by the Managing Director/CEO and, within the bounds of practicability, by any other senior executive or any director or shareholder;
- (c) consider, in making its recommendation, candidates for Managing Director/CEO and CFO;
- (d) assess annually the effectiveness of the board as a whole, the committees of the board and the contribution of each existing individual director and thereafter, recommend its findings to the Board of Directors;
- (e) review annually the required mix of skills and experience and other qualities, including core competencies which Non-Executive Directors, Managing Director/CEO and CFO should bring to the board and thereafter, recommend its findings to the Board of Directors;
- (f) review annually the independence of each independent director, and thereafter recommend its findings to the Board of Directors;
- (g) assess annually the contribution of the Managing Director/CEO and CFO, and thereafter, recommend its findings to the Board of Directors;
- (h) facilitate the board's induction and training for newly appointed directors, and review the training programmes for the board;
- (i) review the board's succession plan;
- (j) facilitate achievement of board gender diversity policies and targets; and
- (k) recommend to the Board of Directors, the remuneration of the executive directors in all its forms, drawing from outside advice as necessary and the executive directors shall play no part in decisions on their own remuneration.

Determination of remuneration packages of non-executive directors, including non-executive chairman, should be determined by the Board of Directors as a whole and the individuals concerned should abstain from discussing their own remuneration.

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

The composition of the nomination and remuneration committee is as follows:

Name	Position	Directorship
Abd. Hamid bin Ibrahim	Chairman	Senior Independent Non-Executive Director
Dato' Azmi bin Mohd Ali	Member	Independent Non-Executive Chairman
Dato' Rosman bin Abdullah	Member	Independent Non-Executive Director

(iv) Risk management committee

The risk management committee is responsible for:

- (a) review and recommend risk management strategies, policies and risk tolerance;
- (b) review and assess adequacy of risk management policies and framework in identifying, measuring, monitoring and controlling risk and the extent to which these are operating effectively;
- (c) ensure adequate infrastructure, resources and systems are in place for risk management i.e. ensure that the staff responsible for implementing risk management systems perform those duties independently of the company's risk originating activities;
- (d) review periodic reports from the risk management department/management on risk exposure, risk portfolio composition and risk management activities;
- (e) review and recommend new policies or changes to policies, and to consider their risk implications;
- (f) review the impact of risk on capital adequacy and profitability under normal and stress scenarios;
- (g) review and evaluate the various processes and systems engaged by the company and to ensure that there are conducted within the standards and policies as set by the board;
- (h) assess the adequacy of the business recovery/disaster recovery procedures; and
- (i) monitor the Company's HSE performance.

The composition of the risk management committee is as follows:

Name	Position	Directorship
Abd. Hamid bin Ibrahim	Chairman	Senior Independent Non-Executive Director
Dato' Azmi bin Mohd Ali	Member	Independent Non-Executive Chairman
Dato' Rosman bin Abdullah	Member	Independent Non-Executive Director

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

(v) Best practices of corporate governance

Our Board believes that good corporate governance is key to long-term sustainable business growth and enhancing shareholders' value. In line with the principles and best practices set out in the Malaysian Code on Corporate Governance, our Company has adopted a corporate governance framework to ensure our Company is managed appropriately and to enhance corporate accountability. Our corporate governance framework is based on the following principles:

- (a) To promote greater transparency and accountability; and
- (b) To maintain ethical standards in the conduct of our business activities,

Our corporate governance framework and such other policies adopted by our Board will be implemented through several internal policies/statement as follows:

Policies/Statement	Description
(a) Board charter	Sets out the role and responsibilities of the Directors and management.
(b) Code of conduct and ethics for Directors and employees	Sets out the standards of business conduct and ethical behavior required of the Directors, Management Team and employees of the Company in the performance and exercise of their respective responsibilities.
(c) Share trading	Sets out the rules and regulations in relation to trading of Shares by the Directors, Management Team and other key personnel.
(d) Related party transaction	Sets out the obligations of the Directors, Management Team and other key personnel in relation to related party transactions.
(e) Communication	Sets out the communication policies with stakeholders including communication of material information.
(f) Health, safety and environment	Sets out the Company's health, safety and environmental statement

Our Board will review on a periodic basis and if necessary, update our corporate governance framework to reflect changes to CLIQ's operations, procedures and processes as well as the latest relevant requirements and recommended best practices.

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

(vi) Internal control

Our Board is committed to establishing and maintaining a sound system of internal control to safeguard our shareholders' investments and our Company's asset(s). Our Board is ultimately responsible for our Company's system of internal control which includes the establishment of an appropriate control environment and review of its adequacy and integrity on a regular basis to ensure its effectiveness. The system of internal control encompasses, amongst others, risks management and financial, organisational, operational, project and compliance control.

We had also established an audit committee and risk management committee of which the responsibilities and composition are set out Section 7.1.6(ii) and Section 7.1.6(iv) of this Prospectus.

Notwithstanding the above, our system of internal control is designed to manage rather than eliminate risks of failure to achieve corporate objectives. Accordingly, it can only provide reasonable and not absolute assurance against material misstatement or loss.

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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****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		
	<----- Direct ----->	%	No of Shares held	<----- Direct ----->	%	No of Shares held	<----- Direct ----->	%	No of Shares held
Ahmad Ziyad bin Elias	-	-	55,000,200 ⁽¹⁾	-	-	55,000,200 ⁽¹⁾	-	-	110,000,200 ⁽¹⁾
Kamarul Baharin bin Albakri	-	-	55,000,200 ⁽¹⁾	-	-	55,000,200 ⁽¹⁾	-	-	110,000,200 ⁽¹⁾
Dr. Chang Kok Lip	-	-	55,000,200 ⁽¹⁾	-	-	55,000,200 ⁽¹⁾	-	-	110,000,200 ⁽¹⁾
Kamaroll Zaman bin Abd Aziz	-	-	55,000,200 ⁽¹⁾	-	-	55,000,200 ⁽¹⁾	-	-	110,000,200 ⁽¹⁾
YM Tengku Daud Shaifuudin bin Tengku Zainudin	-	-	55,000,200 ⁽¹⁾	-	-	55,000,200 ⁽¹⁾	-	-	110,000,200 ⁽¹⁾

Note:

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, 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 [^]			Assuming full exercise of Warrants		
	<-----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	%
Ahmad Ziyad bin Elias	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00	-	343,500,200 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00	-	343,500,200 ⁽¹⁾	20.00
Dr. Chang Kok Lip	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00	-	343,500,200 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00	-	343,500,200 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00	-	343,500,200 ⁽¹⁾	20.00

Notes:

[^] Including the Tranche 2 conversion of RCPS.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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*		
	<----- Direct -----> No of RCPS held	<----- Indirect -----> No of RCPS held	%	<----- Direct -----> No of RCPS held	<----- Indirect -----> No of RCPS held	%	<----- Direct -----> No of RCPS held	<----- Indirect -----> No of RCPS held	%
Ahmad Ziyad bin Elias	-	11,731,000 ⁽¹⁾	100.00	-	11,731,000 ⁽¹⁾	100.00	-	-	-
Kamarul Baharin bin Albakri	-	11,731,000 ⁽¹⁾	100.00	-	11,731,000 ⁽¹⁾	100.00	-	-	-
Dr. Chang Kok Lip	-	11,731,000 ⁽¹⁾	100.00	-	11,731,000 ⁽¹⁾	100.00	-	-	-
Kamaroll Zaman bin Abd Aziz	-	11,731,000 ⁽¹⁾	100.00	-	11,731,000 ⁽¹⁾	100.00	-	-	-
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	11,731,000 ⁽¹⁾	100.00	-	11,731,000 ⁽¹⁾	100.00	-	-	-

Notes:

* The balance RCPS that have not been converted into Shares and Warrants will be redeemable at the option of Best Oracle after the Listing as disclosed in the principal terms of the RCPS in Section 3.2(i) of this Prospectus.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, 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 [^]			Assuming full exercise of Warrants*		
	Direct No of RCPS held	Indirect No of RCPS held	%	Direct No of RCPS held	Indirect No of RCPS held	%	Direct No of RCPS held	Indirect No of RCPS held	%
Ahmad Ziyad bin Elias	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
Kamarul Baharin bin Albakri	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
Dr. Chang Kok Lip	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
Kamaroll Zaman bin Abd Aziz	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-

Notes:

[^] Including the Tranche 2 conversion of RCPS. For information on their RCPS holdings in our Company, please refer to Section 7.3.1.2 of this Prospectus.

* The balance RCPS that have not been converted into Shares and Warrants will be redeemable at the option of Best Oracle after the Listing as disclosed in the principal terms of the RCPS in Section 3.2(f) of this Prospectus.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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

7.2.1.3 Warrants

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

Minimum Subscription

Name	After the IPO			
	Direct		Indirect	
	No of Warrants held	%	No of Warrants held	%
Ahmad Ziyad bin Elias	-	-	55,000,000 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	55,000,000 ⁽¹⁾	20.00
Dr. Chang Kok Lip	-	-	55,000,000 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	-	-	55,000,000 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	55,000,000 ⁽¹⁾	20.00

Note:

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

Maximum Subscription

Name	After the IPO [^]			
	Direct		Indirect	
	No of Warrants held	%	No of Warrants held	%
Ahmad Ziyad bin Elias	-	-	171,750,000 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	171,750,000 ⁽¹⁾	20.00
Dr. Chang Kok Lip	-	-	171,750,000 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	-	-	171,750,000 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	171,750,000 ⁽¹⁾	20.00

Notes:

[^] Including the Tranche 2 conversion of RCPS.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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

7.2.2 Changes in shareholdings of Management Team/ Promoters in CLIQ

Our Company was incorporated on 3 February 2012. The significant changes in the shareholdings of our Management Team/ Promoters in our Company since incorporation are as follows:

Name	As at 3 February 2012		As at 16 July 2012		After full Tranche 1 Conversion of RCPS [^]		
	Direct	Indirect	Direct	Indirect	Direct	Indirect	
	No of Shares	%	No of Shares	%	No of Shares	No of Shares	
Ahmad Ziyad bin Elias	1	50.00	-	-	-	55,000,200 ⁽¹⁾	73.33
Kamarul Baharin bin Albakri	1	50.00	-	-	-	55,000,200 ⁽¹⁾	73.33
Best Oracle	-	-	5,000,200	20.00	55,000,200	73.33	-
Dr. Chang Kok Lip	-	-	-	-	-	55,000,200 ⁽¹⁾	73.33
Kamaroll Zaman bin Abd Aziz	-	-	-	-	-	55,000,200 ⁽¹⁾	73.33
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	-	-	-	55,000,200 ⁽¹⁾	73.33

Notes:

[^] Prior to the IPO.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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

7.2.3 Profiles

Please refer to Section 7.1.2 for the profile on Ahmad Ziyad bin Elias and Kamarul Baharin bin Albakri.

Dr. Chang Kok Lip, an Australian aged 58, is the Vice President, Exploration of the Company. He graduated with a Bachelor of Science (Physics) degree in 1977, a Bachelor of Science with Honours (Physics) degree in 1978, a Master of Science with Distinction (Meteorology) degree in 1980 and a PhD (Seismology) from the Victoria University of Wellington, New Zealand in 1982.

Dr. Chang is a geophysicist with more than 29 years of experience in the oil and gas industry, having extensive involvement in seismic data acquisition/ processing planning, 2D/3D seismic interpretation, exploration and production mappings, regional mappings, sequence stratigraphy, prospect/field evaluation as well as preparing well proposals and field development plans. He specialises in fault-slicing/fault-seal evaluation, acoustic/elastic impedance modelling, amplitude variation with offset modelling/analysis and velocity modelling. He is experienced in 3D visualisation, geo-statistical analyses, lateral prediction and reservoir characterisation. He is well versed in various seismic modelling softwares.

Dr. Chang began his career in 1983 as a geophysicist with Sarawak Shell Berhad, where he provided geophysical supports to the development of the West Bayan, North Bayan, D35, D18, Patricia and Erb West fields offshore Sarawak and Sabah until 1989. In 1989, he was then posted to Shell Exploration and Production Research Laboratory, located in Rijswijk, the Netherlands until 1992 where he was involved in geophysical studies of oil fields located offshore Nigeria and Sabah, Malaysia. He returned to Malaysia in 1992 to provide geophysical consultancy services to oil and gas companies in Malaysia, including amongst others, Teknosif Sdn Bhd, Crest Petroleum Bhd, International Petroleum Corporation and Genting Oil and Gas Ltd until 2000. From 1992 to 1997, he carried out seismic reviews, field evaluation and specialised seismic studies on projects located offshore Malay Basin as well as projects in Uzbekistan, Indonesia and China. From 1998 to 2000, he reviewed and evaluated two offshore blocks in the Gulf of Martaban, Myanmar. From 2001 to 2002, he carried out acoustic impedance modelling works on more than seventeen oil and gas fields located offshore Terengganu, Sabah and Sarawak as well as projects in Vietnam whilst on contract with PETRONAS Carigali.

From 2003 to 2005, he conducted high-end geophysical works on five gas fields located offshore Gippsland Basin and onshore Cooper Basin in Australia for Santos Ltd. From 2005 to 2009, he reviewed the hydrocarbon prospectivity of fifteen offshore and onshore blocks in Myanmar whilst on contracts with PETRONAS Carigali Myanmar Ltd from 2005 to 2007 and Rimbunan Petrogas Ltd from 2007 to 2009. From 2010 to 2011, he led a team to explore a frontier area in the Papuan Fold Belt, Papua New Guinea, utilising satellite imageries, gravity data, surface geological information and a microbial survey to generate the lead and prospect maps for MKS Limited. Subsequently, he joined CLIQ in June 2012.

Kamaroll Zaman bin Abd Aziz, a Malaysian, aged 55, is the Vice President, Development and Production of the Company. He graduated with a Bachelor of Science degree in Petroleum Engineering from University of Missouri-Rolla, Missouri, USA in 1980 and a Diploma in Petroleum Engineering from University of Technology Malaysia, Kuala Lumpur in 1978. He is a member of SPE and is also registered with the Board of Engineers Malaysia. He is a petroleum engineer who has more than 32 years of working experience in the oil and gas industry, principally as a reservoir engineer.

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

He has in-depth experience in field development and production management as well as conducting appraisal of oil and gas fields including asset valuation, Reserves booking and reporting for audit purposes. He also has extensive experience in new business development and asset acquisition activities. He has worked with several national and multi-national companies across various countries, including Shell, Esso/Exxon and PETRONAS in Malaysia, Esso/Exxon in Australia and Qatar Petroleum in Qatar. With these organizations his work experience covered many countries and regions such as Malaysia, Indonesia, Vietnam, Myanmar, China, India, Pakistan, Iran, Qatar, Oman, Iraq, Jordan, Commonwealth of Independent States (CIS) countries, UK, the Netherlands and countries in the North/West African and South American regions.

He began his career as an assistant lecturer in University of Technology Malaysia in 1980 before joining Sarawak Shell Berhad in 1981 as a well site petroleum engineer and then as a reservoir engineer before leaving for Esso Production Malaysia Inc. in 1986, where he held various positions as a petroleum and reservoir engineer. During his stint in Sarawak Shell Berhad and Esso Production Malaysia Inc., he was involved in petroleum resources inventory management, field development planning and reservoir management and surveillance from appraisal stage until development and production of various oil and gas fields. He also has a stint with Esso Australia Limited in Sydney, Australia from 1991 to 1992, and was involved in a major field studies for oil fields in the Bass Strait, offshore Victoria, Australia before rejoining Esso Production Malaysia Inc. as a reservoir engineer until 1994.

Subsequently, he joined PETRONAS Carigali in 1994 whereby he was involved in field development and production management including asset valuations, acquisitions and joint-ventures management for projects in South-East Asia, Commonwealth of Independent States (CIS) countries, Argentina and North Africa until 1999. He then joined Qatar Petroleum in 1999 as the Asset Team Head cum senior reservoir engineer based in Doha, Qatar until 2002. He led an asset team to manage the production and ongoing development activities on an offshore Maydan Mahzam field. He then re-joined PETRONAS Carigali in 2002 as a principal reservoir engineer where he was responsible for the review of the assessment and studies by project teams leading to field development and production, reserve booking and proposals for new projects, appraisal and development plan as well as production and reservoir management. These encompassed all domestic and international assets and portfolio of the company. He had also been a key member of various task forces and committees in the company including workflow and business review processes, reserves reporting, reserves committee and staff competency development. He left PETRONAS Carigali and subsequently joined CLIQ in July 2012.

YM Tengku Daud Shaifuddin Bin Tengku Zainudin, a Malaysian aged 53, is the Vice President, Business Development of the Company. He graduated with a Bachelor of Science (Honours) degree in Physics with Geophysics from the University of Exeter, England in 1983. He has more than 28 years of experience in the oil and gas exploration and development industry.

He began his professional career with PETRONAS Carigali as a Geophysicist in 1983, where he was assigned to the Data Processing and Computer Applications Section of the Exploration Support Department. He was involved in rig positioning for the drilling of Malong 5G-17.1 well which was a major discovery, processing data for shallow water survey, Tembungo 3D data acquisition and processing, 3D simulation study as well as deep water survey for offshore Sabah and Sarawak. Subsequently, he was assigned as an operations geophysicist where he was responsible for acquiring seismic data for offshore Vietnam and subsequent processing of the data. He was then promoted to a senior explorationist in 1994 and placed under the then Strategy Team of Organisational Effectiveness Study. There, he was responsible for formulating strategy and policy for PETRONAS Carigali's international exploration efforts. As a senior explorationist, he was assigned to Turkmenistan in December 1994 to negotiate for a PSC and was successful in securing the contract in June 1996. He

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

was also responsible for setting up PETRONAS Carigali's representative office in Turkmenistan and building relationships between PETRONAS Carigali and the Ministry of Oil and Gas of Turkmenistan. Additionally, he was involved in several joint venture exploration projects in the Middle East and North Africa. On November 1997, he moved to PETRONAS Malaysia International Trading Corporation (Japan) Sdn Bhd ("**MITCO**"), which is a wholly owned subsidiary of PETRONAS as a marketing manager for special projects. During his term there, he was responsible for securing contracts to supply equipments and materials for the development of oil and gas fields by PETRONAS.

In March 1998, he left MITCO to become an entrepreneur when he became the Managing Director and shareholder of Corro-Shield (M) Sdn Bhd ("**Corro-Shield**"), a corrosion control specialist in the oil and gas industry. Following its rapid growth, Corro-Shield and its associated companies were then listed on the then MESDAQ Market of Bursa Securities under Perisai Petroleum Teknologi Bhd ("**Perisai**") in July 2004. He was one of the co-founders of Perisai and was appointed as an executive director of Perisai in 2004. As the CEO of Corro-Shield, he was responsible for the short and long term business goals of Corro-Shield and oversees the business development activities including identifying potential acquisitions, overseeing the research and development initiatives towards the development of "home grown" corrosion control products and solutions as well as expanding business relationships locally and abroad.

During his tenure at Corro-Shield, it was appointed a vendor for 10 years under the PETRONAS' Vendor Development Programme for corrosion prevention using the propriety CorroCap and FlangeShield System developed by Corro-Shield. The CorroCaps and the FlangeShield system were widely used on platforms operated by PETRONAS Carigali, Carigali-Hess Operating Company Sdn Bhd, JX Nippon Oil & Gas Exploration (Malaysia) Limited, PTT Exploration and Production Public Company Limited and others. Corro-Shield was awarded the contract to repair the main riser of E-11R belonging to Sarawak Shell Berhad in early 2002. Corro-Shield also developed a proprietary technology to repair subsea pipe and was awarded the contract to repair the main oil line of Champion Field in Brunei without shutting down in early 2003 which was the world's first subsea pipe repair on a J-bend without shutting down the line. He then left Corro-Shield and Perisai in March 2009.

He was also an independent non-executive director of SAAG Consolidated (M) Bhd which is principally involved in provision of oil and gas support and consultancy services, from December 2003 to August 2010 and then as an executive director from September 2010 to May 2011. He then joined Puncak Oil & Gas Sdn Bhd which is principally involved in provision of services for the oil and gas industry, as a senior vice president where he was responsible for the overall management and operation of the company until May 2012. He then joined CLIQ in June 2012.

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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 No of Shares held	Indirect No of Shares held	Direct No of Shares held	Indirect No of Shares held
Best Oracle	Malaysia	55,000,200	73.33	55,000,200	20.00
Ahmad Ziyad bin Elias	Malaysian	-	55,000,200 ⁽¹⁾	73.33	55,000,200 ⁽¹⁾
Kamarul Baharin bin Albakri	Malaysian	-	55,000,200 ⁽¹⁾	73.33	55,000,200 ⁽¹⁾
Dr. Chang Kok Lip	Australian	-	55,000,200 ⁽¹⁾	73.33	55,000,200 ⁽¹⁾
Kamaroll Zaman bin Abd Aziz	Malaysian	-	55,000,200 ⁽¹⁾	73.33	55,000,200 ⁽¹⁾
YM Tengku Daud Shaifuddin bin Tengku Zainudin	Malaysian	-	55,000,200 ⁽¹⁾	73.33	55,000,200 ⁽¹⁾
Kandiah Subramaniam	Malaysian	6,277,778	8.37	6,277,778	2.28
Mohd Adam bin Mohd Said	Malaysian	4,444,444	5.93	4,444,444	1.62

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

Name	Assuming full exercise of Warrants		Indirect No of Shares held	%
	Direct No of Shares held	%		
Best Oracle	110,000,200	20.00	-	-
Ahmad Ziyad bin Elias	-	-	110,000,200 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	110,000,200 ⁽¹⁾	20.00
Dr. Chang Kok Lip	-	-	110,000,200 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	-	-	110,000,200 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	110,000,200 ⁽¹⁾	20.00
Kandiah Subramaniam	12,555,556	2.28	-	-
Mohd Adam bin Mohd Said	8,888,888	1.62	-	-

Note:

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, 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	Nationality/ Place of incorporation	Before the IPO			After the IPO [^]		
		Direct No of Shares held	Indirect No of Shares held	%	Direct No of Shares held	Indirect No of Shares held	%
Best Oracle	Malaysia	55,000,200	-	73.33	171,750,200	-	20.00
Ahmad Ziyad bin Elias	Malaysian	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	Malaysian	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00
Dr. Chang Kok Lip	Australian	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	Malaysian	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	Malaysian	-	55,000,200 ⁽¹⁾	73.33	-	171,750,200 ⁽¹⁾	20.00
Kandiah Subramaniam	Malaysian	6,277,778	-	8.37	6,277,778	-	0.73
Mohd Adam bin Mohd Said	Malaysian	4,444,444	-	5.93	4,444,444	-	0.52

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

Name	Assuming full exercise of Warrants		Indirect No of Shares held	%
	Direct No of Shares held	%		
Best Oracle	343,500,200	20.00	-	-
Ahmad Ziyad bin Elias	-	-	343,500,200 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	343,500,200 ⁽¹⁾	20.00
Dr. Chang Kok Lip	-	-	343,500,200 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	-	-	343,500,200 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	343,500,200 ⁽¹⁾	20.00
Kandiah Subramaniam	12,555,556	0.73	-	-
Mohd Adam bin Mohd Said	8,888,888	0.52	-	-

Notes:

^ Including the Tranche 2 conversion of RCPS.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

Assuming that Best Oracle exercises all the Warrants that it holds and none of the other shareholders exercise its Warrants, the shareholdings of Best Oracle in our Company will exceed 33% of our enlarged issued and paid-up share capital and Best Oracle will pursuant to the Malaysian Code on Take-Overs 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, Best Oracle 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*		
	Direct No of RCPS held	%	Indirect No of RCPS held	Direct No of RCPS held	%	Indirect No of RCPS held	Direct No of RCPS held	%	Indirect No of RCPS held
Best Oracle	11,731,000	100.00	-	11,731,000	100.00	-	-	-	-
Ahmad Ziyad bin Elias	-	-	11,731,000 ⁽¹⁾	-	-	11,731,000 ⁽¹⁾	-	-	-
Kamarul Baharin bin Albakri	-	-	11,731,000 ⁽¹⁾	-	-	11,731,000 ⁽¹⁾	-	-	-
Dr. Chang Kok Lip	-	-	11,731,000 ⁽¹⁾	-	-	11,731,000 ⁽¹⁾	-	-	-
Kamaroll Zaman bin Abd Aziz	-	-	11,731,000 ⁽¹⁾	-	-	11,731,000 ⁽¹⁾	-	-	-
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	11,731,000 ⁽¹⁾	-	-	11,731,000 ⁽¹⁾	-	-	-
Kandiah Subramaniam	-	-	-	-	-	-	-	-	-
Mohd Adam bin Mohd Said	-	-	-	-	-	-	-	-	-

Notes:

* The balance RCPS that have not been converted into Shares and Warrants will be redeemable at the option of Best Oracle after the Listing as disclosed in the principal terms of the RCPS in Section 3.2(i) of this Prospectus.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, 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 [^]			Assuming full exercise of Warrants*		
	Direct No of RCPS held	Indirect No of RCPS held	%	Direct No of RCPS held	Indirect No of RCPS held	%	Direct No of RCPS held	Indirect No of RCPS held	%
Best Oracle	11,731,000	-	100.00	56,000	-	100.00	-	-	-
Ahmad Ziyad bin Elias	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
Kamarul Baharin bin Albakri	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
Dr. Chang Kok Lip	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
Kamaroli Zaman bin Abd Aziz	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	11,731,000 ⁽¹⁾	100.00	-	56,000 ⁽¹⁾	100.00	-	-	-
Kandiah Subramaniam	-	-	-	-	-	-	-	-	-
Mohd Adam bin Mohd Said	-	-	-	-	-	-	-	-	-

Notes:

[^] Including the Tranche 2 conversion of RCPS.

* The balance RCPS that have not been converted into Shares and Warrants will be redeemable at the option of Best Oracle after the Listing as disclosed in the principal terms of the RCPS in Section 3.2(f) of this Prospectus.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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

7.3.1.3 Warrants

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

Minimum Subscription

Name	After the IPO			
	<----- Direct ----->		<----- Indirect ----->	
	No of Warrants held	%	No of Warrants held	%
Best Oracle	55,000,000	20.00	-	-
Ahmad Ziyad bin Elias	-	-	55,000,000 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	55,000,000 ⁽¹⁾	20.00
Dr. Chang Kok Lip	-	-	55,000,000 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	-	-	55,000,000 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	55,000,000 ⁽¹⁾	20.00
Kandiah Subramaniam	6,277,778	2.28	-	-
Mohd Adam bin Mohd Said	4,444,444	1.62	-	-

Maximum Subscription

Name	After the IPO [^]			
	<----- Direct ----->		<----- Indirect ----->	
	No of Warrants held	%	No of Warrants held	%
Best Oracle	171,750,000	20.00	-	-
Ahmad Ziyad bin Elias	-	-	171,750,000 ⁽¹⁾	20.00
Kamarul Baharin bin Albakri	-	-	171,750,000 ⁽¹⁾	20.00
Dr. Chang Kok Lip	-	-	171,750,000 ⁽¹⁾	20.00
Kamaroll Zaman bin Abd Aziz	-	-	171,750,000 ⁽¹⁾	20.00
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	171,750,000 ⁽¹⁾	20.00
Kandiah Subramaniam	6,277,778	0.73	-	-
Mohd Adam bin Mohd Said	4,444,444	0.52	-	-

Notes:

[^] Including the Tranche 2 conversion of RCPS.

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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

7.3.2 Background information on our substantial shareholders

(i) Best Oracle

Best Oracle was incorporated in Malaysia as a private limited company on 5 January 2012 under the name of Best Oracle. Best Oracle is principally involved in investment holding.

As at the LPD, Best Oracle has an authorised share capital of RM2,000,000 comprising 2,000,000 ordinary shares of RM1.00 each, of which 1,800,000 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Directors and shareholders of Best Oracle and their respective shareholdings as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<----- Indirect ----->	
		No. of Shares	%	No. of Shares	%
Director and shareholder					
Ahmad Ziyad bin Elias	Malaysian	630,000	35.00	-	-
Kamarul Baharin bin Albakri	Malaysian	360,000	20.00	-	-
YM Tengku Daud Shaifuddin bin Tengku Zainudin	Malaysian	270,000	15.00	-	-
Kamaroll Zaman bin Abd Aziz	Malaysian	270,000	15.00	-	-
Shareholder					
Dr. Chang Kok Lip	Australian	270,000	15.00	-	-

(ii) Kandiah Subramaniam

Kandiah Subramaniam, a Malaysian aged 61, is one of our initial investors. He qualified as a Chartered Accountant with the Institute of Chartered Accountants in England & Wales in 1977. He is also registered as a Chartered Accountant with the Malaysian Institute of Accountants since 1981. In 1990, he graduated with a Masters in Business Administration from the Cranfield Institute of Technology, England.

He worked as an Audit Supervisor with KPMG Singapore/Malaysia from 1979 to 1981 on a variety of audits, including oil and gas companies. He then joined British Petroleum Malaysia ("BP") as an Internal Auditor in 1981 and Management Accountant in 1983. From 1985 to 1987, he was seconded to the Planning and Control Division in BP London. On his return to Malaysia, he was promoted to the Financial Controller position in BP. In 1989, he was appointed as the Liquefied Petroleum Gas ("LPG") and Chemicals Manager.

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

In 1994, he was promoted to CFO and Company Secretary. In 1998, he was appointed to the Board of Directors of BP and assumed the role of Commercial Director. In 2000, he took on a regional role to manage BP's LPG businesses in Malaysia, Singapore and Vietnam. Also, from 1998 to 2005, he represented BP on the Exco of Malaysian Gas Association. In late 2005, BP divested their retail and commercial businesses to Boustead Petroleum Marketing ("**BPM**"). He retired in 2007 from the Board of Directors of BPM.

(iii) Mohd Adam bin Mohd Said

Mohd Adam bin Mohd Said, a Malaysian aged 52, is one of our initial investors. He obtained his MBA majoring in Human Resource Development from the University of Hull, UK in 1994. His areas of specialisation include Strategic Management, Change Management, Business Process Reengineering, Human Resource Management, Organizational Development and Quality Customer Service.

He is currently the Group CEO of Profess Consulting Group Sdn Bhd ("**Profess Group**"), a group of consulting companies providing services in the areas of Strategy and Management, Human Resource, Information and Communications Technology and Technical Consulting. As a Principal Consultant of the Profess Group, Mohd Adam has led many key assignments in various industries including the oil and gas, energy and the automotive industry.

Among others, he was involved in the development of strategic and business planning, organisational climate study and intervention and the organisational restructuring for various organisations in the public and private sectors, both nationally and overseas. Mohd Adam is also a Director of Wan, Sinnadurai and Antonio (WSA) group of companies.

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

7.3.3 Changes in shareholdings of substantial shareholders in our Company

Our Company was incorporated on 3 February 2012. The significant changes in the shareholdings of our substantial shareholders in our Company since incorporation are as follows:

Name	As at 3 February 2012		As at 16 July 2012		After full Tranche 1 Conversion of RCPS	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
	No of Shares	%	No of Shares	%	No of Shares	%
Ahmad Ziyad bin Elias	1	50.00	-	-	-	-
Kamarul Baharin bin Albakri	1	50.00	-	-	-	-
Best Oracle	-	-	5,000,200	20.00	55,000,200	73.33
Dr. Chang Kok Lip	-	-	-	-	-	-
Kamaroll Zaman bin Abd Aziz	-	-	-	-	-	-
YM Tengku Daud Shaifuddin bin Tengku Zainudin	-	-	-	-	-	-
Kandiah Subramaniam	-	-	6,277,778	25.11	6,277,778	8.37
Mohd Adam bin Mohd Said	-	-	4,444,444	17.78	4,444,444	5.93

Note:

(1) Deemed interested via their shareholdings in Best Oracle pursuant to Section 6A of the Act. For information on their shareholdings in Best Oracle, please refer to Section 7.3.2 of this Prospectus.

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

7.4 BEST ORACLE SHAREHOLDERS' AGREEMENT

On 18 May 2012, our Management Team and Best Oracle entered into the Best Oracle Shareholders' Agreement, which gives effect to their intentions and objectives and regulates their relationship as shareholders of Best Oracle.

The salient terms of the Best Oracle Shareholders' Agreement are as follows:

7.4.1 Moratorium on Shares

- (i) The shareholders acknowledge and understand that pursuant to the Equity Guidelines there is/will be a Moratorium imposed on the securities of CLIQ held by Best Oracle and persons connected to Best Oracle are to abstain from voting on resolutions of CLIQ in respect to the Qualifying Acquisition.
- (ii) Without limitation to Best Oracle's obligations referred to in clause 7.4.1(i) above, the shareholders additionally warrant to each other and to Best Oracle that they each will not only adhere to the Moratorium during the period referred to in clause 7.4.1(i) above in respect to the shares held by them in Best Oracle but also will adhere to any other longer period as may be specified by the relevant authorities and that they also further warrant to each other and to Best Oracle that even after CLIQ's completion of the Qualifying Acquisition they each will not sell, transfer or assign their shares in Best Oracle prior to the expiry of a period of 3 years from the Listing Date.
- (iii) Subject to clause 7.4.1(i) and 7.4.1(ii) above, and unless otherwise agreed by the shareholders if any shareholder who is employed or engaged by CLIQ in any capacity whatsoever leaves the employment or services of CLIQ other than due to medical or physical incapacity earlier than 3 years after the Listing Date (Exiting Shareholder), the Exiting Shareholder shall offer all the shares held by him/her in Best Oracle to the remaining shareholders within six business day wherein the relevant provision of the Best Oracle Shareholders' Agreement shall apply.

7.4.2 Transfers of Shares

- (i) Subject always to the Best Oracle Shareholders' Agreement, no shareholder shall sell, transfer, mortgage, pledge, assign or in any way dispose of or encumber the beneficial ownership of any shares owned by it in Best Oracle as at the date hereof at any time except with the consent in writing previously obtained from the other shareholders, hereto or in accordance with the provisions of this clause.
- (ii) Subject always to the Best Oracle Shareholders' Agreement, none of the shareholders hereto shall have the right to transfer any shares owned by it as at the date hereof save in accordance with the following provisions of this clause namely:-
 - (a) If a shareholder (hereinafter referred to as "**the Vendor**") proposes to sell or transfer shares registered in its name or in the name of its nominee as at the date of the Best Oracle Shareholders' Agreement (hereinafter referred to as "**the said Shares**") the Vendor shall serve Best Oracle with a notice in writing (hereinafter referred to as "**the Transfer Notice**") of its desire and shall at the same time deposit with Best Oracle the share certificate(s) in respect of the said Shares. Such Transfer Notice may specify the price per share at which the Vendor proposes to sell or transfer the said Shares and (save as provided in sub-clause (ii)(c) of this clause below) shall not be revocable

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

without the sanction of the Board and shall constitute Best Oracle as its agent to sell such said Shares to any of the other shareholders hereto (hereinafter referred to as "**the Other Shareholders**") at whichever shall be the lower of the price (if any) so specified or the fair value per share to be fixed by the Auditors of Best Oracle for the time being in accordance with this clause (hereinafter referred to as "**the Sale Price**"). The Auditors shall fix the Sale Price of the said Shares based on the net tangible asset ("**NTA**") worth of Best Oracle (such NTA value being based on the previous 5-day weighted average market price (from the date of the Transfer Notice) of the listed securities of CLIQ then held by Best Oracle less net liabilities of Best Oracle) at the date of the Transfer Notice.

- (b) Best Oracle shall forthwith after the receipt of a Transfer Notice give notice in writing of the receipt of the Transfer Notice to the other shareholders and shall invite applications from the other shareholders to purchase the said Shares (or any of them) comprised therein. Such notice shall stipulate that application may be made to purchase the said Shares at the price (if any) specified by the Vendor or (subject as provided in sub-clause (ii)(c) of this clause) at a price equivalent to the fair value per share of the said Shares comprised therein as may be certified by the Auditors of Best Oracle.
- (c) Within fourteen (14) days of service on the other shareholders of notice in accordance with sub-clause (ii)(b) of this clause the other shareholders have the right by notice in writing to Best Oracle to require that the Auditors of Best Oracle certify the value which in the Auditors' opinion is the fair value per share of the said Shares comprised in the Transfer Notice whereupon Best Oracle shall forthwith instruct the Auditors to prepare such certificate, a copy of which shall upon receipt by Best Oracle be despatched to the Vendor and the other shareholders concerned. The Vendor may within a further period of fourteen (14) days after despatch of such certificate from the Auditors by notice in writing to Best Oracle revoke the Transfer Notice; after the expiration of such period of fourteen (14) days the Transfer Notice shall not be revocable without the sanction of the Board of directors. If the other shareholders to whom the certificate is sent shall desire to purchase the said Shares comprised in the Transfer Notice at the price certified by the Auditors, he shall within the same period of fourteen (14) days give notice in writing to Best Oracle provided that the Transfer Notice has not been revoked by the Vendor within the time stipulated in accordance with this sub-clause.
- (d) If more than one of the other shareholders shall apply to purchase the said Shares comprised in a Transfer Notice they shall be allocated by the Board of directors to such applicants in proportion (as nearly as may be) to the numbers of shares already held by each of the applicants. Each of the other shareholders shall be deemed to have applied for the number of the said Shares allocated to him but so that none of the other shareholders shall be bound to accept a greater number of shares than the number for which they shall have applied for.

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

- (e) If Best Oracle shall within a period of sixty (60) Days after the serving of a Transfer Notice or thirty (30) Days after the receipt of an Auditor's certificate in accordance with this clause (whichever shall last occur) find any of the other shareholders willing to purchase all of the said Shares comprised in the Transfer Notice in accordance with the procedure set out herein, the Vendor shall be bound upon payment of the appropriate sum calculated by reference to the Sale Price to transfer the said Shares to the other shareholders willing to purchase the said Shares in accordance with this clause. If within the time frame set out in this sub-clause (ii)(e) of this clause, Best Oracle is not able to find any of the other shareholders willing to purchase all (and not part only of the said Shares), the Vendor may within a period of fourteen (14) days after last of the aforesaid date by notice in writing to Best Oracle revoke the Transfer Notice or at the absolute discretion of the Vendor, to proceed with the sale of less than all of the said Shares; after the expiration of such period of fourteen (14) days the Transfer Notice shall not be revocable without the sanction of the Board of directors.
- (f) If in any case the Vendor after having become bound as aforesaid in sub-clause (ii)(e) of this clause makes default in transferring any of the said Shares, Best Oracle may receive the purchase money and thereupon the Board of directors shall nominate some person to execute a transfer of the said Shares (or part thereof as agreed by the Vendor in accordance with sub-clause ii(e) of this clause above) in the name and on behalf of the Vendor and cause the name of such of the other shareholders purchasing the said Shares to be entered in the Register of Members of Best Oracle as the holder of the said Shares and Best Oracle shall hold the purchase money in trust for the Vendor. The receipt by Best Oracle of the purchase money shall be a good discharge to the other shareholders purchasing the said Shares (or part thereof) and after their names have been entered in the Register of Members of Best Oracle in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (g) If Best Oracle shall not within such period as aforesaid in sub-clause (ii)(e) of this clause find any of the other shareholders willing to purchase any of the said Shares the Vendor may within ninety (90) Days thereafter dispose of such of the said Shares to any other person at a price not less than the lower of the price (if any) specified in the Transfer Notice or the fair value of the said Shares certified as aforesaid by the Auditors and the Board shall register promptly any transfer of such shares made pursuant to this sub-clause.
- (h) Notwithstanding the foregoing provision in this clause, the Board of directors shall decline to register any transfer the registration of which would cause the number of Members to exceed the maximum permitted by the Articles.
- (iii) If for any reason any of the shareholders (hereinafter referred to as "**the Subject Shareholder**") hereto shall commit an act of bankruptcy or shall compound or make any composition with its creditors or being a company shall become insolvent or have a Receiver appointed to the whole or part of its undertaking or assets or enter into liquidation (otherwise than for the purpose of amalgamation or reconstruction) or if any of the Subject Shareholder hereto being a natural person shall die or become incapable by reason of mental disorder of managing and administering his own property and affairs the Subject Shareholder shall automatically thereupon be deemed to have served a Transfer Notice in accordance with this clause and the provision whereof shall apply mutatis mutandis to the successors in title, curator, legal guardian, administrators or executors of the Subject Shareholder.

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

- (iv) Subject as aforesaid and notwithstanding any provisions herein contained to the contrary, no party or person who/which is a shareholder of Best Oracle shall transfer any share into joint names nor shall they transfer any share to any party(s) pursuant to Best Oracle Shareholders' Agreement including under clause (ii) above, unless the transferee shall enter into a legally binding agreement with and to the reasonable satisfaction of the other parties hereto or their assigns in respect of their rights and liabilities hereunder who have themselves entered into the like agreement to observe and perform the like obligations as are hereby imposed on the transferor so far as the same are capable of applying to the transferee. The shareholders shall likewise procure that the directors shall not approve of the registration of any transfer unless the transferee shall have entered into such an agreement as aforesaid.

7.4.3 Duration and Termination

- (i) The Best Oracle Shareholders' Agreement shall continue to be in full force and effect from the date of the Best Oracle Shareholders' Agreement unless terminated pursuant to the provisions of this clause or by the mutual agreement of the shareholders.
- (ii) The Best Oracle Shareholders' Agreement shall terminate if any resolution is passed by the shareholders to wind up Best Oracle or if a liquidator is otherwise validly appointed and none of the shareholders shall have any further rights or obligations under Best Oracle Shareholders' Agreement to the other shareholders or to Best Oracle except in respect of:
- (a) any right or obligation under Best Oracle Shareholders' Agreement which is expressed to apply or continue to be binding after the termination of Best Oracle Shareholders' Agreement; and
- (b) any rights or obligations which have accrued, in respect of any breach of any of the provisions of Best Oracle Shareholders' Agreement to any shareholder prior to such termination.

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

The total gross remuneration paid to members of our Management Team is estimated to be approximately RM3.24 million per annum and includes salaries, allowances and contribution to Employees' Provident Fund (EPF). Save for medical and term life insurance benefits which has yet to be determined by our Company, 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 has not and will not receive any securities of CLIQ as remuneration. Our Management Team has invested in CLIQ via Best Oracle, i.e., via the Subscription by Best Oracle. Please refer to Section 3.2 for further details on the Subscription by Best Oracle.

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

7.6 EMPLOYMENT AGREEMENTS

As at the LPD, save as disclosed below, there are no other existing or proposed employment agreements between our Company and our Directors and Management Team.

All members of the Management Team are entitled to remuneration in accordance with the terms of their respective employment agreements with our Company.

7.6.1 Employment Agreements

Our Company had on 19 June 2012, entered into employment agreements with Ahmad Ziyad bin Elias, Kamarul Baharin Bin Albakri, Dr. Chang Kok Lip and Y.M. Tengku Daud Shaifuddin Bin Tengku Zainudin to appoint them as Managing Director/CEO, Executive Director/CFO, Vice President Exploration and Vice President Business Development of our Company, at a monthly basic remuneration of RM61,000, RM54,280, RM52,350 and RM51,040 respectively. Their employment commenced on 19 June 2012 in accordance with their respective employment agreements.

Subsequently our Company had on 20 July 2012 entered into an employment agreement with Kamaroll Zaman Bin Abd Aziz to appoint him as Vice President Development and Production of our Company, at a monthly basic remuneration of RM51,040. His employment commenced on 20 July 2012 in accordance with his employment agreement.

Hereinafter the incumbents will be referred to as “**the said Executives**” of our Company.

The salient terms of the employment 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 employment agreements.

(i) Appointment and Duration

- (a) The Company appoints the said executives and the said executives agree to serve the Company in the designation set out in the employment agreements under the direction of our Board/the CEO and upon the terms and conditions of the employment agreements subject always to the provisions of the Company’s memorandum and articles of association as well as all relevant statutory, governmental and/or regulatory requirements.
- (b) The appointment of the said executives shall be effective from the commencement date as set out in the employment agreements and shall continue (subject to earlier termination as provided in the employment agreements) for a minimum period of thirty six (36) months from commencement date subject to any renewal/extension (at the absolute discretion of the Company). Any continuation of the appointment shall be upon such terms as the parties may agree.

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

(ii) Duties

- (a) Subject to such instructions as may from time to time be given to them by our Board and/or the Managing Director/CEO, and without limiting the extent of their duties or obligations pursuant to their appointment in any way, the said executives shall:
- serve and protect, promote, develop and extend the business, interests and reputation of the Company in the capacity of their respective appointment in the Company or in such other appropriate capacity as the Company may from time to time determine;
 - diligently perform such duties and exercise such powers as the Company may from time to time assign to you either on behalf of the Company or on behalf of the holding company, subsidiary or any associated company and, if so requested, act as a director or other officer of any associated company;
 - observe and comply with the directions of the Board of the Company, any codes of practice issued or applied by the Company from time to time, and the rules, regulations and directions of any applicable regulatory body;
 - unless prevented by incapacity or as otherwise agreed by the Company devote the whole of your time, attention and abilities during the hours of work (which shall be normal business hours) and such additional hours as may be necessary for the proper performance of your duties, without additional remuneration, to the business and affairs of the Company and/or holding company, subsidiary or such other associated company as the Company may direct; and
 - maintain the highest degree of integrity and professionalism and place the interests of the Company above your own.

The specific duties of Ahmad Ziyad bin Elias as the Managing Director/CEO shall include to provide overall leadership and guidance to the Management Team and Company, to formulate and drive the Company's strategic and business growth goals and objectives, including promoting integration and synergies across the Company.

The specific duties of Kamarul Baharin bin Albakri as Executive Director/CFO shall include overall responsibility for corporate governance, internal controls and risk management systems, compliance with regulatory requirements, monitor the Company's performance, evaluate financial impact of projects including review of project fiscal terms and PSCs. He is also responsible for all investor relations' activities and transactions of the Company.

The specific duties of Dr. Chang Kok Lip as Vice President Exploration shall include overall responsibility to oversee and provide direction on all geological and geophysical activities of the Company, discover significant oil and gas deposits and provide geological peer review support to development, appraisal and near field exploration activities.

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

The specific duties of Y.M. Tengku Daud Shaifudin bin Tengku Zainuddin as Vice President Business Development shall include overall responsibility to search for and realise business opportunities, build and maintain strategic relationships and networking, develop and promote the Company's branding and monitor marketing and promotion plans.

The specific duties of Kamaroll Zaman bin Abd Aziz as Vice President Development and Production shall include overall responsibility to establish and formulate optimum field development plans, lead and manage the full extent of the Development and Production functions such as petroleum engineering and its sub disciplines, drilling, facilities, design engineering and production operations and oversee as well as provide direction on all aspects pertaining to engineering and operational functions of oil and gas producing facilities, i.e. design, procurement, construction, fabrication, installation and commissioning. He will also hold overall responsibility for risk management of our Company.

(iii) Remuneration

- (a) The Company may review the said executives' remuneration and benefits package upon successful completion of the Qualifying Acquisition or from time to time subject to approval by our Board.
- (b) Any management performance incentive scheme, as may be introduced by the Company from time to time, shall apply accordingly to the said executives during their appointment under the employment agreements, provided always that the said executives shall not be eligible for any such scheme before the Company's successful completion of its Qualifying Acquisition.
- (c) Other than the remuneration and benefits package and any applicable payments pursuant to the performance incentive scheme referred to in the employment agreements, the said executives shall not be entitled to additional remuneration in relation to their appointment under the employment agreements including without limitation, any work done outside normal work hours.

(iv) Termination

- (a) The Company and the said executives may terminate the appointment of the said executives in the employment agreements in the event of any of the following by giving three (3) months' written notice of termination or by the payment of three (3) months' salary in lieu of notice:
 - anytime after the expiry of the minimum period of thirty six (36) months from the commencement date of the employment agreements; or
 - in the event of any persistent or material breach of the terms of the employment agreements (if capable of remedy) within fourteen (14) working days of the breach first arising.
- (b) For the avoidance of doubt:
 - The said executives shall not be entitled to any severance payment or compensation whatsoever upon any termination of their appointment under the employment agreements; and

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

- Any termination of their appointment under the employment agreements for whatever reason shall not affect their contractual obligations in connection with the Company including, without limitations, any direct or indirect shareholding interests in the Company and they shall fully comply with such obligations in accordance with the terms thereof.

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

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

Management Team	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
Ahmad Ziyad bin Elias	Advance Alert (Labuan) Ltd	Providing vessel charter services	Director and Shareholder (indirect) ⁽¹⁾
	Ageo Marine Sdn Bhd	Providing vessel charter for geotechnical services for the upstream oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Bernas Maju Sdn Bhd	Dormant	Director
	Bestium Technologies Sdn Bhd	Provision of solar photovoltaic solutions and telecommunication microwave solutions	Director and Shareholder
	Best Oracle	Investment holding	Director and Shareholder
	Energy Quest Sdn Bhd	Provision of integrated exploration and production consultancy in the upstream oil and gas industry	Director and Shareholder (direct and indirect) ⁽¹⁾
	Fugro-Jason (M) Sdn Bhd	Provision of IT software and maintenance services for oil and gas industry	Director and Shareholder
	Green Energy Alliance Sdn Bhd	Provision of energy efficiency services	Shareholder(indirect) ⁽²⁾
	Ogeoland Sdn Bhd	Provision of geophysical onshore and near-shore survey services for the upstream oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Ogeoseis Sdn Bhd	Providing geophysical survey services especially for 2D high resolutions survey for the upstream oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Ogeoseis (Singapore) Pte Ltd	Providing geophysical survey services especially for 2D high resolutions survey for the upstream oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic (Brunei) Pte Ltd	Provision of geophysical survey services for the upstream oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾

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

Management Team	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
Ahmad Ziyad bin Elias (Cont'd)	Orogenic Geocore Sdn Bhd	Provision of geotechnical services for the upstream oil and gas industry	Director and Shareholder (direct and indirect) ⁽¹⁾
	Orogenic Geoexpro Sdn Bhd	Provision of geophysical survey services for the oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Geoexpro (Singapore) Pte Ltd	Provision of geophysical survey services for the upstream oil and gas industry	Shareholder (indirect) ⁽¹⁾
	Orogenic Geologging Sdn Bhd	Provision of mud-logging services for the oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Geosolutions (Hong Kong) Ltd (formerly known as K&O International Ltd (Hong Kong))	Provision of geophysical survey services for the upstream oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Geosolutions Sdn Bhd	Provision of software engineering and consultancy services for the oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Holdings Sdn Bhd	Provision of data management, geological lab and gyroscope services for the upstream oil and gas industry	Director and Shareholder
	Orogenic International (Cayman) Ltd	Dormant	Director and Shareholder (direct and indirect) ⁽¹⁾
	Orogenic International (Labuan) Ltd	Dormant	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Resources (Bangladesh) Ltd	Provision of data management services	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic Resources Sdn Bhd	Providing services for data management, geological lab, flow assurance, gyroscope survey and strategic partnership and product outsourcing	Director and Shareholder (indirect) ⁽¹⁾
	Orogenic-Panterra Laboratory Services Sdn Bhd	Provision of geological laboratory services for the upstream oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
PT Geo Samudera (formerly known as PT Geosphere)	Provision of geophysical and geotechnical services in the oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾	

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

Management Team	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
Ahmad Ziyad bin Elias (Cont'd)	PT OroEnergy Services	Provision of data management, geological lab, and gyroscope services in the oil and gas industry	Director and Shareholder (indirect) ⁽¹⁾
	Pusat Purnama Sdn Bhd	Provision of services on installation and maintenance related to telecommunication	Director
	Transfire Systems Sdn Bhd	Provision of fire suppression system	Director and Shareholder (indirect) ⁽¹⁾
	Transfire Works Sdn Bhd	Provision of fire suppression system	Director and Shareholder
	Yayasan Nusrah	Provision of welfare services	Director
Kamarul Baharin bin Albakri	Best Oracle	Investment holding	Director and Shareholder
	KAS Marine Ltd	Provision of marine vessels service for the oil and gas industry	Director and Shareholder (indirect) ^{(3) (4)}
	KAS Ship Management Sdn Bhd	Provision of marine vessels service for the oil and gas industry	Director and Shareholder ⁽⁴⁾
Dr. Chang Kok Lip	Best Oracle	Investment holding	Shareholder
Kamaroll Zaman bin Abd Aziz	Best Oracle	Investment holding	Shareholder
YM Tengku Daud Shaifuddin bin Tengku Zainudin	7 Energy Ventures Sdn Bhd	Commodity trading company	Director and Shareholder
	Advance Protection Technology Sdn Bhd	Provision of oil and gas equipment	Director and Shareholder
	Best Oracle	Investment holding	Director and Shareholder
	Intelligent Green Energy Sdn Bhd	Provision of turnkey solutions, services, products and systems in solar pv (on-grid and off-grid), wind and micro-hydro (off grid & on grid)	Director and Shareholder
	Jalur Temasek Sdn Bhd	Provision of general trading property and investment holding	Director and Shareholder
Leone Energy Sdn Bhd	Providing design services for oil and gas Brownfield and Greenfield projects includes asbuilding (2D/3D), 3D modeling, dimensional control, clash checking, data integrity management or quality assurance	Director and Shareholder	

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

YM Tengku Daud Shaifuddin bin Tengku Zainudin (Cont'd)	Permata Maksima Sdn Bhd Whizz Water Sdn Bhd	Provision of general trading property and investment holding Offer waste reduction and disposal services and hydrocarbon mitigation services for the oil and gas industry	Director Director
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Notes:

- (1) *Deemed interested via his shareholdings in Orogenic Holdings Sdn Bhd pursuant to Section 6A of the Act.*
- (2) *Deemed interested via his shareholdings in Bestium Technologies Sdn Bhd pursuant to Section 6A of the Act.*
- (3) *Deemed interested via his shareholdings in KAS Ship Management Sdn Bhd pursuant to Section 6A of the Act.*
- (4) *On 17 January 2013, Petra Energy Berhad had entered into a conditional sale of shares agreement to acquire 100% equity interest in KAS Ship Management Sdn Bhd from Kamarul Baharin Bin Albakri and other shareholders of KAS Ship Management Sdn Bhd, namely Shorefield Offshore Services Sdn Bhd, Ahmadi Bin Yusoff and Hafitz Bin Khalid for a total net purchase consideration of RM3.0 million which is expected to be completed in April 2013. (Source: Circular of Petra Energy Berhad dated 8 February 2013, Bursa Securities)*

Ahmad Ziyad bin Elias has relinquished all his executive directorships in the Orogenic Holdings Sdn Bhd group of companies on 28 June 2012 and remained only as a non-executive director and major shareholder of Orogenic Holdings Sdn Bhd with 80% equity interests. Notwithstanding that he remains as a non-executive director and/or shareholder of the companies mentioned above, he is not actively involved in the management and day-to-day operations of the said companies. In addition, under his employment agreement, he has committed to a full-time employment with our Company. Hence, his involvement in the abovementioned companies will not give rise to a conflict of interest situation with our Company's proposed businesses. The abovementioned companies are not involved in businesses which are similar or competing with our Company and do not conflict with the activities of our Company. Furthermore, the abovementioned companies which are involved in the oil and gas industry are in a different business segment as they are involved mainly in the provision of oil and gas services, whereas our Company's intention is to acquire asset(s) engaged in upstream oil and gas activities which consist of the exploration, development and production of oil and gas resources.

Notwithstanding that Kamarul Baharin bin Albakri is a director and shareholder of KAS Ship Management Sdn Bhd with 20% equity interest and director of its wholly-owned subsidiary, KAS Marine Ltd, he is not actively involved in the management and day-to-day operations of the said companies. His directorship in the said companies which are involved in provision of marine vessels service for the oil and gas industry will not give rise to a conflict of interest situation with our Company's proposed businesses. Furthermore, on 17 January 2013, Petra Energy Berhad had entered into a conditional sale of shares agreement to acquire 100% equity interest in KAS Ship Management Sdn Bhd from Kamarul Baharin Bin Albakri and other shareholders of KAS Ship Management Sdn Bhd, namely Shorefield Offshore Services Sdn Bhd, Ahmadi Bin Yusoff and Hafitz Bin Khalid for a total net purchase consideration of RM3.0 million which is expected to be completed in April 2013. (Source: Circular of Petra Energy Berhad dated 8 February 2013, Bursa Securities)

Notwithstanding that YM Tengku Daud Shaifuddin bin Tengku Zainudin is a director and shareholder of 7 Energy Ventures Sdn Bhd with 5% equity interest, Intelligent Green Energy Sdn Bhd with 0.9% equity interest, Jalur Temasek Sdn Bhd with 50% equity interest and Leone Energy Sdn Bhd with a 89.99% equity interest as well as a director of Permata Maksima Sdn Bhd and Whizz Water Sdn Bhd, he is not actively involved in the management and day-to-day operations of the abovementioned companies. Hence, his involvement in these companies does not conflict with the activities of our Company. Furthermore, his shareholdings and directorship in Advance Protection Technology Sdn Bhd will not give rise to a conflict of interest situation as this company is in the process of being wound-up.

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

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.

There are no family relationships or associations between or amongst the Directors, Management Team and shareholders of CLIQ, 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 8 employees, 5 of whom represent the Management Team. Prior to 19 June 2012, our Company did not have any employees. None of our employees belong to any union.

8. APPROVALS AND CONDITIONS

8.1 APPROVALS AND CONDITIONS

8.1.1 The SC had via its letter dated 11 December 2012 approved the IPO under Section 212(5) of the CMSA and the equity requirement for public companies, subject to compliance with the following conditions:

Details on conditions imposed	Status of compliance
(i) CLIQ to ensure 12.5% of its enlarged issued and paid-up share capital is held by Bumiputera investors recognised by the Ministry of International Trade and Industry, within 1 year after the completion of a qualifying acquisition as defined in the SC Guidelines (" Triggering Date ");	To be complied
(ii) CLIQ to submit a proposal to comply with the Bumiputera equity requirement as stated in (i) above to the SC, within 6 months after the Triggering Date; and	To be complied
(iii) HLIB/CLIQ to fully comply with the requirements of the SC Guidelines and SC's Prospectus Guidelines pertaining to the implementation of the Listing.	To be complied

The SC had via its letter dated 13 September 2012 also approved our application for exemption from compliance with the following Chapter of the SC's Prospectus Guidelines:

Relevant Section	Details of relief sought	Conditions imposed
Chapter 13 Requirement to prepare an Accountants' Report	Waiver from preparing an Accountants' Report	Nil

8.1.2 Bursa Securities had via its letter dated 8 March 2013 granted its approval for the Listing and the following:

- (i) the admission of our Company to the Official List of Bursa Securities and the listing of and quotation for our enlarged issued and paid-up ordinary share capital of up to 858,750,200 Shares;
- (ii) the admission to the Official List and the listing of and quotation for up to 858,750,000 Warrants; and
- (iii) the listing of and quotation for up to 858,750,000 new Shares on the Main Market of Bursa Securities pursuant to the exercise of our Warrants.

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8. APPROVALS AND CONDITIONS (Cont'd)

Bursa Securities had via its letter dated 7 August 2012 also approved our application for exemption from compliance with the following paragraph of the Listing Requirements:

Relevant Paragraph	Details of relief sought	Conditions imposed
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).	Nil

- 8.1.3 Bank Negara Malaysia had via its letter dated 2 August 2012 approved the issuance of up to 858,750,000 Warrants to the non-resident shareholders of our Company and such additional Warrants which may be issued subject to adjustments as set out in the Deed Poll.

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**"); and
- (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.

For the avoidance of doubt, the RCPS held by the Management Team via Best Oracle are not subject to the SPAC Moratorium as the RCPS are not transferable. Kindly refer to Section 3.2 of this Prospectus for the principal terms of the RCPS.

Upon completion of the Qualifying Acquisition, the Management Team may exercise all the Warrants held into CLIQ Shares. However, 50% of the new Shares arising from the exercise of the said Warrants which are held under the SPAC Moratorium will still be subject to the SPAC Moratorium, until its upliftment 1 year from the date of the completion of the Qualifying Acquisition.

As our Management Team hold Shares and Warrants via Best Oracle, the SPAC Moratorium will be imposed on the Shares and Warrants held by Best Oracle.

The moratorium is specifically endorsed on the share certificate representing the shareholdings of Best Oracle 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 and Warrants held is not permitted in the SPAC Moratorium Period.

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

In addition, the following shareholders of Best Oracle 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 Best Oracle during the SPAC Moratorium Period:

- (i) Ahmad Ziyad bin Elias;
- (ii) Kamarul Baharin bin Albakri;
- (iii) Dr. Chang Kok Lip;
- (iv) Kamaroll Zaman bin Abd Aziz; and
- (v) YM Tengku Daud Shaifuddin bin Tengku Zainudin.

8.2.2 Additional restrictions on the Best Oracle Shares held by our Management Team

The Best Oracle Shareholders' Agreement imposes additional restrictions on the sale, transfer, assignment or disposal of the Best Oracle Shares held by our Management Team as follows:

- (i) Without limitation to Best Oracle's compliance to the SPAC Moratorium and Non-Participation Obligations, the shareholders of Best Oracle has agreed that they each will not sell, transfer, assign or otherwise dispose of any Best Oracle Shares held by them within 3 years after the Listing or any other longer period as may be specified by the relevant authorities and that they each also even after the Company's completion of the Qualifying Acquisition will not sell, transfer or assign their shares in Best Oracle prior to the expiry of a period of 3 years from the Listing except to the other shareholders of Best Oracle in accordance with the process set out in the Best Oracle Shareholders Agreement and with a sale price which is to be valued by the auditors of the Company.
- (ii) Subject to the operation of the SPAC Moratorium and Non-Participation Obligations, if any shareholder of Best Oracle who is employed or engaged by the Company in any capacity whatsoever leaves the employment or services of the Company other than due to medical or physical incapacity earlier than 3 years after the Listing, such shareholder is to offer all the shares held by him in Best Oracle to the remaining Shareholders within six business day from the relevant resignation/termination notice wherein the relevant provision of the Best Oracle Shareholders Agreement will apply.

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

8.2.3 Moratorium imposed on the Initial Investors

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

9. CONFLICT OF INTEREST

9.1 INTERESTS IN SIMILAR BUSINESS

As at the LPD, 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/ Substantial Shareholders	Name of Business/ Corporation	Nature of interest or involvement
Abd. Hamid bin Ibrahim	Resourceful Petroleum Ltd	Employee

Resourceful Petroleum Ltd is an E&P company incorporated in the British Virgin Islands. Although Resourceful Petroleum Ltd is involved in businesses carrying on a similar trade as the businesses proposed to be acquired by our Company, Abd. Hamid bin Ibrahim's interest is mitigated by the fact that he is an employee of Resourceful Petroleum Ltd and is neither its director nor shareholder and does not exercise significant influence in making strategic decisions in the company. Furthermore, he is a non-executive Director in our Company and not actively involved in the management and day-to-day operations of our Company. Accordingly, our Board is of the view that Abd. Hamid bin Ibrahim's involvement in Resourceful Petroleum Ltd 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, Abd. Hamid bin Ibrahim, as our Director, may potentially be in a position of conflict of interest. In such circumstances, he will disclose his interests and abstain from any board deliberation and voting on any such transactions.

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

9.2 RELATED PARTY TRANSACTIONS

(i) Related Party Transactions

We did not have any related party transactions as defined under the Listing Requirements, including existing and/or proposed related party transactions from 3 February 2012, being the date of incorporation to 30 November 2012.

(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. Additionally, 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.

Furthermore, 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 CLIQ for our Listing.
- (ii) Messrs Lee Perara & Tan hereby declares that there is no existing or potential conflict of interests in its capacity as the Solicitors to CLIQ for our Listing.
- (iii) Messrs Ernst & Young hereby declares that there is no existing or potential conflict of interests in its capacity as the Reporting Accountants to CLIQ for our Listing.
- (iv) Infield hereby declares that there is no existing or potential conflict of interests in its capacity as the Independent Market Researcher to CLIQ for our Listing.
- (v) Maybank IB hereby declares that there is no existing or potential conflict of interests in its capacity as the Placement Agent and Underwriter to CLIQ for our Listing.

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 on 3 February 2012. The audited financial statements of our Company for FPE 30 November 2012 as disclosed in Annexure A of this Prospectus, was prepared in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 Pro Forma Statements of Financial Position as at 30 November 2012 as set out in Section 10.5 of this Prospectus.

10.1.1 Audited statement of comprehensive income

Since its incorporation on 3 February 2012, CLIQ has not generated any revenue, save for interest income. Our Company's expenses mainly comprise of employee benefits expenses and other expenses. The summary of the audited statement of comprehensive income of our Company for FPE 31 March 2012 and FPE 30 November 2012 is as follows:

	<-----Audited----->	
	FPE 31 March 2012 RM	FPE 30 November 2012 RM
Interest income	-	44,605
Employee benefits expense	-	(1,441,255)
Depreciation	-	(10,622)
Other expenses	(8,805)	(789,345)
Loss before tax	(8,805)	(2,196,617)
Income tax expense	-	(8,475)
Loss net of tax, representing total comprehensive loss for the period	(8,805)	(2,205,092)
No of ordinary shares of RM1.00 each in issue	2	-
Weighted average no of Shares in issue	-	15,720,365
Net loss per share	(4,402.50)	(0.14)
Diluted loss per share ⁽¹⁾	*	*

Note:

- (1) *The diluted loss per share after the Public Issue and upon the full conversion of Warrants is less than RM0.01 for both Minimum Subscription and Maximum Subscription.*

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 Pro Forma Statements of Financial Position as at 30 November 2012 as set out in Section 10.5 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 Pro Forma Statements of Financial Position as at 30 November 2012; 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 30 November 2012	Pro Forma I After Public Issue and payment of listing expenses		Pro Forma I After Public Issue, payment of listing expenses and approval of Qualifying Acquisition	
	RM'000	Minimum Subscription RM'000	Maximum Subscription ⁽²⁾ RM'000	Minimum Subscription RM'000	Maximum Subscription ⁽²⁾ RM'000
Cash and cash equivalents	7,639	151,943	491,593	151,943	491,593
Indebtedness					
- RCPS ⁽¹⁾	1,673	1,173	6	1,173	6
- Financial liability component of the Public Issue Shares	-	129,983	435,659	-	-
Total shareholders' equity, representing total capitalisation	6,783	20,949	56,090	150,932	491,749
Total capitalisation and indebtedness	8,456	152,105	491,755	152,105	491,755

Notes:

- (1) The RCPS are unsecured and have no fixed date for redemption.
- (2) Including the Tranche 2 conversion of RCPS.

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

Since its incorporation on 3 February 2012, CLIQ has not generated any revenue, save for interest income.

For the FPE 31 March 2012, other expenses mainly consist of incorporation expenses, secretarial and audit fees.

10. FINANCIAL INFORMATION (Cont'd)

For the FPE 30 November 2012, the expenses of our Company comprise employee benefits expense of RM1,441,255, depreciation of RM10,622 and other expenses of RM789,345. Employee benefits expense mainly comprise salaries and wages of RM1,291,271 and defined contribution plan for our Company's employees of RM111,813. Other expenses of our Company comprise listing expenses of RM280,070, non-executive directors' remuneration of RM164,000, travelling, training and development expenses of RM104,997, support services expenses such as corporate identity development, website development and human resource services of RM72,140 and other administrative expenses such as rental, secretarial fees, office supplies and other miscellaneous expenses of RM168,138.

As at the date of this Prospectus, we have raised RM1,723,100 from Best Oracle and RM9,000,000 from the Initial Investors which will be utilised for our administrative and operating expenses prior to the IPO. Pursuant to the Public Issue, the gross proceeds to be raised are between RM150,000,000 and RM500,250,000 under the Minimum Subscription and Maximum Subscription, respectively. The total proceeds to be raised of between RM160,723,100 and RM510,973,100 will be utilised for acquisition of target asset(s), working capital, to defray estimated listing expenses and for the redemption of outstanding RCPS.

Under the Minimum Subscription, RM135,000,000 will be placed in a Trust Account for the acquisition of target asset(s), RM17,950,000 will be utilised as working capital, RM6,600,000 to defray the estimated listing expenses and the balance of RM1,173,100 will be utilised for the redemption of the outstanding RCPS.

Under the Maximum Subscription, RM450,225,000 will be placed in a Trust Account for the acquisition of target asset(s), RM43,542,500 will be utilised as working capital, RM17,200,000 to defray the estimated listing expenses and the balance of RM5,600 will be utilised for the redemption of the outstanding RCPS.

Working capital includes our administrative and operating expenses as well as expenses associated with the acquisition of target asset(s). Expenses associated with the acquisition of target asset(s) include, amongst others, identification, evaluation and selection of target asset(s), related due diligence expenses such as legal, accounting, industry report and valuation costs as well as expenses in relation to the structuring and negotiations for the acquisition of the target asset(s). The Board believes that, upon completion of the IPO, the funds available to us as working capital would be sufficient for us to operate as a SPAC for the next 36 months.

10.3 DIVIDEND POLICY

Prior to the completion of the Qualifying Acquisition, we do not intend to pay any dividends.

It is the intention of our Company to pay dividends to our shareholders post-Qualifying Acquisition. Nevertheless, the dividend to be proposed and declared will depend on, among others, our Company's financial performance, cash flow requirements, financing commitments and capital expenditure as well as the availability of distributable profits.

The interim dividends are subject to approval of our Board and the recommendation of final dividends by our Board 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.

10. FINANCIAL INFORMATION (Cont'd)

10.5 REPORTING ACCOUNTANTS' LETTER ON THE PRO FORMA STATEMENTS OF FINANCIAL POSITION AS AT 30 NOVEMBER 2012



Ernst & Young

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**Reporting Accountants' Letter on Pro Forma Statements of Financial Position
(Prepared for inclusion in the Prospectus of CLIQ Energy Berhad to be dated 22 March 2013)**

The Board of Directors
CLIQ Energy Berhad
Level 18, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia.

1 March 2013

Dear Sirs,

**CLIQ Energy Berhad ("CLIQ" or the "Company")
Pro Forma Statements of Financial Position as at 30 November 2012 ("Pro Forma
Statements of Financial Position")**

We report on the Pro Forma Statements of Financial Position of CLIQ, as set out in Appendix A (which we have stamped for the purpose of identification), which have been prepared on the basis described in the Notes to the Pro Forma Statements of Financial Position, for illustrative purposes only. The Pro Forma Statements of Financial Position have been prepared to provide information about how the statement of financial position of CLIQ as at 30 November 2012 that has been presented might have been affected by the public issue of between 200,000,000 and up to 667,000,000 new ordinary shares of RM0.01 each in CLIQ ("Public Issue Shares"), together with between 200,000,000 and up to 667,000,000 free detachable warrants ("Warrants") on the basis of 1 Warrant for every 1 Public Issue share subscribed, at an issue price of RM0.75 per public issue share payable in full upon application in conjunction with CLIQ's listing on the Main Market of Bursa Malaysia Securities Berhad and its inter-related transactions, had they been completed on that date (hereinafter referred to as the "Public Issue").

The Pro Forma Statements of Financial Position, because of its nature, may not be reflective of CLIQ's actual financial position. Furthermore, such information does not purport to predict the future financial position of CLIQ.

This report is required by and is given for the purpose of complying with the guidelines issued by the Securities Commission Malaysia ("SC Guidelines") relevant to the Public Issue and should not be relied on for any other purpose.

10. FINANCIAL INFORMATION (Cont'd)

**Responsibilities**

It is the responsibility of the Board of Directors of CLIQ (the "Board") to prepare the Pro Forma Statements of Financial Position on the basis described in Notes to the Pro Forma Statements of Financial Position, for illustrative purposes only, in accordance with SC Guidelines relevant to the Public Issue.

It is our responsibility to form an opinion, as to the proper preparation of the Pro Forma Statements of Financial Position and to report that opinion to you.

In providing this opinion, we are not responsible in updating or refreshing any reports or opinions previously made by us on any financial information used in the preparation of the Pro Forma Statements of Financial Position, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3000: *Assurance Engagement Other Than Audits or Review of Historical Financial Information*. The work that we performed for the purpose of making this letter, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information to the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Statements of Financial Position with the Board and responsible officers of CLIQ.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Statements of Financial Position have been properly prepared on the basis stated in the accompanying notes using financial statements prepared in accordance with Malaysian Financial Reporting Standards, and in a manner consistent with both the format of the statement of financial position and the accounting policies of CLIQ. Our work also involves assessing whether the adjustments made to the information used in the preparation of the Pro Forma Statements of Financial Position are appropriate for the purposes of preparing the Pro Forma Statements of Financial Position.

10. FINANCIAL INFORMATION (Cont'd)



Opinion

In our opinion:

- (a) the Pro Forma Statements of Financial Position of CLIQ as at 30 November 2012, which have been prepared by the directors of CLIQ have been properly prepared on the basis stated in the accompanying Notes to the Pro forma Statements of Financial Position using financial statements prepared in accordance with Malaysian Financial Reporting Standards, and in a manner consistent with both the format of the statement of financial position and the accounting policies of CLIQ; and
- (b) each material adjustment made to the information used in the preparation of the Pro Forma Statements of Financial Position is appropriate for the purposes of preparing the Pro Forma Statements of Financial Position.

Other matters

This letter is issued for the sole purpose of complying with SC Guidelines relevant to the Public Issue. Our work had been carried out in accordance with Malaysian Approved Standards on Assurance Engagements, ISAE 3000: *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and accordingly should not be relied upon as if it had been carried out in accordance with standards and practices in other jurisdictions. Therefore, this letter is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Public Issue described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this letter in connection with any type of transaction, including the sale of securities other than the Public Issue.

Yours faithfully,

A handwritten signature in black ink, appearing to be a stylized name, positioned above the printed name of the signatory.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia

10. FINANCIAL INFORMATION (Cont'd)

CLIQ Energy Berhad
Pro Forma Statements of Financial Position as at 30 November 2012
Minimum Subscription scenario

APPENDIX A

	Audited as at 30.11.2012 RM	Adjustment for Pre-IPO Event RM	Pro Forma I RM	Adjustment for Public Issue RM	Pro Forma II RM	Adjustment for payments of listing expenses RM	Pro Forma III RM	Adjustment for approval of Qualifying Acquisition RM	Pro Forma IV RM	Adjustment for full exercise of Warrant RM	Pro Forma V RM
Assets											
Non-current assets											
Plant and equipment	119,739		119,739		119,739		119,739		119,739		119,739
Current assets											
Receivables	79,903		79,903		79,903		79,903		79,903		79,903
Deferred expenditure	655,939		655,939		655,939	(655,939)					
Cash and bank balances	7,638,584		7,638,584	150,000,000	157,638,584	(5,695,491)	151,943,093		151,943,093	137,500,000	289,443,093
	8,374,426		8,374,426		158,374,426		152,022,996		152,022,996		289,522,996
Total assets	8,494,165		8,494,165		158,494,165		152,142,735		152,142,735		289,642,735
Equity and liabilities											
Equity											
Share capital	250,002	500,000	750,002	2,000,000	2,750,002		2,750,002		2,750,002		5,500,002
Share premium	4,667,000		4,667,000	6,200,000	10,867,000	(557,443)	10,309,557	68,783,016	79,092,573	206,830,000	285,922,573
Warrant reserve	4,080,000		4,080,000	6,800,000	10,880,000		10,880,000	61,200,000	72,080,000		
Accumulated losses	(2,213,897)		(2,213,897)		(2,213,897)	(777,003)	(2,990,900)		(2,990,900)		(2,990,900)
Total equity	6,783,105		7,283,105		22,283,105		20,948,659		150,931,675		288,431,675
Liabilities											
Current liabilities											
Sundry payables	29,485		29,485		29,485		29,485		29,485		29,485
Provision for taxation	8,475		8,475		8,475		8,475		8,475		8,475
Redeemable convertible preference shares ("RCPS")	1,673,100	(500,000)	1,173,100		1,173,100		1,173,100		1,173,100		1,173,100
	1,711,060		1,211,060		1,211,060		1,211,060		1,211,060		1,211,060
Total liabilities				135,000,000	135,000,000	(5,016,984)	129,983,016	(129,983,016)			
Total equity and liabilities	8,494,165		8,494,165		158,494,165		152,142,735		152,142,735		289,642,735
Financial liability component of the Public Issue Shares											
Total liabilities	1,711,060		1,211,060	135,000,000	135,000,000	(5,016,984)	129,983,016	(129,983,016)			
Total equity and liabilities	8,494,165		8,494,165		158,494,165		152,142,735		152,142,735		289,642,735
Number of ordinary shares (unit)	25,000,200		75,000,200		275,000,200		275,000,200		275,000,200		550,000,200
Net assets (RM)	6,783,105		7,283,105		22,283,105		20,948,659		150,931,675		288,431,675
Net assets per ordinary share (RM)	0.27		0.10		0.08		0.08		0.55		0.52

10. FINANCIAL INFORMATION (Cont'd)

CLIQ Energy Berhad
Pro Forma Statements of Financial Position as at 30 November 2012
Maximum Subscription scenario

APPENDIX A

	Audited as at 30.11.2012 RM	Adjustment for Pre-IPO Event RM	Pro Forma I RM	Adjustment for Tranche 2 Conversion RCPS RM	Pro Forma II RM	Adjustment for Public Issue RM	Pro Forma III RM	Adjustment for payments of listing expenses RM	Pro Forma IV RM	Adjustment for approval of Qualifying Acquisition RM	Pro Forma V RM	Adjustment for full exercise of Warrant RM	Pro Forma VI RM
Assets													
Non-current assets	119,739		119,739		119,739		119,739		119,739		119,739		119,739
Plant and equipment													
Current assets													
Receivables	79,903		79,903		79,903		79,903		79,903		79,903		79,903
Deferred expenditure	655,939		655,939		655,939		655,939	(655,939)					
Cash and bank balances	7,638,584		7,638,584		7,638,584	500,250,000	507,888,584	(16,285,491)	491,583,093		491,583,093	429,375,000	920,968,093
	8,374,426		8,374,426		8,374,426		508,624,426		491,672,996		491,672,996		921,047,996
Total assets	8,494,165		8,494,165		8,494,165		508,744,165		491,792,735		491,792,735		921,167,735
Equity and liabilities													
Equity													
Share capital	250,002	500,000	750,002	1,167,500	1,917,502	6,670,000	8,587,502		8,587,502		8,587,502	8,587,500	17,175,002
Share premium	4,667,000		4,667,000		4,667,000	20,677,000	25,344,000		23,725,613		255,283,130	651,647,500	906,930,630
Warrant reserve	4,090,000		4,090,000		4,090,000	22,678,000	26,758,000	(1,618,387)	26,139,613	231,567,517	230,860,000	(230,860,000)	-
Accumulated losses	(2,213,897)		(2,213,897)		(2,213,897)		(2,213,897)	(767,560)	(2,981,457)	204,102,000	(2,981,457)		(2,981,457)
Total equity	6,783,105		7,283,105		8,450,605		58,475,605		56,089,658		491,749,175		921,124,175
Liability													
Current liabilities													
Sundry payables	29,485		29,485		29,485		29,485		29,485		29,485		29,485
Provision for taxation	8,475		8,475		8,475		8,475		8,475		8,475		8,475
Redeemable convertible preference shares ("RCPS")	1,673,100	(500,000)	1,173,100	(1,167,500)	5,600	5,600	5,600		5,600		5,600		5,600
	1,711,060		1,211,060		43,560		43,560		43,560		43,560		43,560
Non-current liabilities													
Financial liability component of the Public Issue Shares	-		-		-	450,225,000	450,225,000	(14,565,483)	435,659,517	(435,659,517)	-		-
	-		-		-		450,288,560		435,703,077		43,560		43,560
Total liabilities	1,711,060		1,211,060		43,560		450,288,560		435,703,077		43,560		43,560
Total equity and liabilities	8,494,165		8,494,165		8,494,165		508,744,165		491,792,735		491,792,735		921,167,735
Number of ordinary shares (unit)	25,000,200		75,000,200		191,750,200		858,750,200		858,750,200		858,750,200		1,717,500,200
Net assets (RM)	6,783,105		7,283,105		8,450,605		58,475,605		56,089,658		491,749,175		921,124,175
Net assets per ordinary share (RM)	0.27		0.10		0.04		0.07		0.07		0.57		0.54

10. FINANCIAL INFORMATION (Cont'd)**APPENDIX A****CLIQ Energy Berhad****Notes to the Pro Forma Statements of Financial Position as at 30 November 2012****1.0 Abbreviation**

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:

Act	Companies Act, 1965 as amended from time to time and any re-enactment thereof
Best Oracle	Best Oracle Sdn Bhd
Bursa Securities	Bursa Malaysia Securities Berhad
CLIQ or Company	CLIQ Energy Berhad
Custodian	Deutsche Trustees Malaysia Berhad
Initial Investors	Investors who invested in the Company prior to the IPO, comprising Kandiah Subramaniam, Mohd Adam bin Mohd Said, Mohanadass Kanagasabai, Ruslan bin Ibrahim and MKL Resources (L) Ltd, collectively
IPO	Initial public offering of the Public Issue Shares
IPO Investors	Investors who subscribe for the Public Issue Shares
IPO Trust Proceeds	90% of the gross proceeds raised by the Company in the IPO
Issue Price	RM0.75 per Public Issue Share
Liquidation Amount	Amount held in the Trust Account, net of any taxes payable and expenses related to the Liquidation Distribution
Liquidation Distribution	Liquidation of the Company and the return of the Liquidation Amount to relevant shareholders upon the expiry of the Permitted Timeframe without completion of any Qualifying Acquisition by the Company
Listing	Admission to the Official List of the Main Market of Bursa Securities and the listing of and quotation for the Company's entire issued and paid-up ordinary share capital comprising between 275,000,200 and up to 858,750,200 Shares together with between 275,000,000 and 858,750,000 Warrants on the Main Market of Bursa Securities

10. FINANCIAL INFORMATION (Cont'd)

APPENDIX A

CLIQ Energy Berhad

Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)

1.0 Abbreviation (cont'd.)

Management Team	The management team of the Company, presently comprising Ahmad Ziyad bin Elias, Kamarul Baharin bin Albakri, Dr. Chang Kok Lip, Kamaroll Zaman bin Abd Aziz and YM Tengku Daud Shaifuddin bin Tengku Zainudin and such other relevant future employees of the Company (if any) as referred to under the SC Guidelines
Maximum Subscription	The scenario whereby a maximum subscription for 667,000,000 Public Issue Shares together with 667,000,000 Warrants is received pursuant to the maximum offering of 667,000,000 Public Issue Shares together with 667,000,000 Warrants
Minimum Subscription	The scenario whereby a minimum subscription for 200,000,000 Public Issue Shares together with 200,000,000 Warrants is received pursuant to the minimum offering of 200,000,000 Public Issue Shares together with 200,000,000 Warrants
Permitted Investments	Securities issued by the Malaysian government, money-market instruments and AAA-rated papers
Permitted Timeframe	36 months from the date of Listing
Public Issue	The public issue of between 200,000,000 and up to 667,000,000 Public Issue Shares together with between 200,000,000 and up to 667,000,000 Warrants on the basis of 1 Warrant for every 1 Public Issue Share subscribed, at the Issue Price
Public Issue Share(s)	Between 200,000,000 and up to 667,000,000 new Shares to be issued pursuant to the Public Issue
Qualifying Acquisition	An initial acquisition of target company(ies) or asset(s) which has an aggregate fair market value of at least 80% of the aggregate amount in the Trust Account (net of any taxes payable).
RCPS	Redeemable Convertible Preference Shares in the Company
RM and sen	Ringgit Malaysia and sen, respectively
SC	Securities Commission

10. FINANCIAL INFORMATION (Cont'd)**APPENDIX A****CLIQ Energy Berhad****Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)****1.0 Abbreviation (cont'd.)**

SC Guidelines	The Equity Guidelines issued by the SC
Share(s)	Ordinary share(s) of RM0.01 each in the Company
Trust Account	A trust account maintained with a licensed bank or merchant bank, as defined in the Banking and Financial Institutions Act 1989, by the Custodian to hold and deal with part of the IPO Trust Proceeds on behalf of the Company, for purposes of and in accordance with the SC Guidelines
Warrant(s)	Free detachable warrant(s) in the Company to be issued to Best Oracle, Initial Investors and to IPO Investors

2.0 Basis of preparation

The Pro Forma Statements of Financial Position have been prepared on the basis stated in the notes described below using the audited financial statements of CLIQ for the financial period ended 30 November 2012 prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), and in a manner consistent with both the format of the statement of financial position and the accounting policies of CLIQ.

The Pro Forma Statements of Financial Position together with the accompanying notes thereto, have been prepared solely for illustrative purposes, to show the effects of the Public Issue and inter-related transactions, had they been implemented and completed on 30 November 2012, for inclusion in the prospectus of CLIQ in connection with the Listing.

The Pro Forma Statements of Financial Position, because of its nature, may not be reflective of CLIQ actual financial position. Furthermore, such information does not purport to predict the future financial position of CLIQ.

10. FINANCIAL INFORMATION (Cont'd)**APPENDIX A****CLIQ Energy Berhad****Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)****3.0 Listing scheme**

Public issue of between 200,000,000 and up to 667,000,000 new ordinary shares of RM0.01 each in the Company, together with between 200,000,000 and up to 667,000,000 Warrants on the basis 1 Warrant for every 1 Public Issue Share subscribed, 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 657,000,000 Public Issue Shares together with between 190,000,000 and up to 657,000,000 Warrants on the basis of 1 Warrant 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 on the basis of 1 Warrant for every 1 Public Issue Share subscribed available for application by the Malaysian Public.

in conjunction with the Company's listing on the Main Market of Bursa Malaysia Securities Berhad.

4.0 Minimum Subscription scenario**4.1 Pro Forma I**

Pro Forma I incorporates the effect of the conversion of 5,000,000 RCPS by Best Oracle into 50,000,000 new Shares together with 50,000,000 Warrants, occurring subsequent to 30 November 2012, resulting in Best Oracle holding 20% in the enlarged issued and paid-up ordinary share capital of the Company under the Minimum Subscription.

For the purpose of Pro Forma I, it is assumed that the fair value of the Warrants to Best Oracle is insignificant. Accordingly, there will be no financial impact.

(The above transaction is referred to as "Pre-IPO Event")

4.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I, and the effects of the Public Issue under the Minimum Subscription scenario.

SC Guidelines, inter alia, requires the following:

- (i) The Company must place at least 90% of the gross proceeds from its IPO in a Trust Account immediately upon receipt of all proceeds. The monies in the Trust Account may only be released by the Custodian upon termination of the Trust Account;

10. FINANCIAL INFORMATION (Cont'd)

APPENDIX A

CLIQ Energy Berhad

Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)

4.0 Minimum Subscription scenario (Cont'd.)

4.2 Pro Forma II (Cont'd.)

- (ii) The balance of the proceeds from the IPO, being 10% of the proceeds, may be utilised to defray expenses related to the IPO and for working capital purposes including but not limited to operating costs, fund the search for a target company or asset and completing the Qualifying Acquisition; and
- (iii) In the event the Company fails to complete a Qualifying Acquisition within the Permitted Timeframe, it must be liquidated. The amount then held in the Trust Account (net of any taxes payable and direct expenses related to the liquidation), must be distributed to the respective shareholders except for the Management Team and Initial Investors on a pro rata basis as soon as practicable, as permissible by the relevant laws and regulations. The Management Team and Initial Investors may not participate in the Liquidation Distribution, except for securities purchased by them after the date of listing of the Company on the Main Market of Bursa Securities.

Consequently, the Public Issue Share is a compound financial instrument as defined under MFRS 132 *Financial Instruments: Presentation* with a financial liability and equity component. The financial liability component being the fair value of the 90% of the gross proceeds, represents the Company's obligation to refund the IPO Trust Proceeds held in the Trust Account to the IPO Investors in the event the Company fails to complete a Qualifying Acquisition within the Permitted Timeframe.

(A) Fair value of the Warrant

The fair value of the Warrant is estimated using the Binomial option pricing model based on the following key assumptions:

a) IPO share price	RM0.75 per Share
b) Exercise price	RM0.50 per Warrant
c) Tenure of the Warrants	3 years
d) Risk free interest rate	3.2%
e) Expected dividend yield	0%
f) Expected share price volatility	74%

The expected share price volatility used was based on the available historical volatility of a similar listed entity.

The fair value of the Warrant was estimated to be RM0.34 each.

For the purpose of Pro Forma II, the carrying amount of the Warrants was determined based on relative fair value of the Warrant issued to the IPO Investors over the IPO share price of RM0.75 per share.

10. FINANCIAL INFORMATION (Cont'd)**APPENDIX A****CLIQ Energy Berhad****Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)****4.0 Minimum Subscription scenario (Cont'd.)****4.2 Pro Forma II (Cont'd.)**

(B) The amount allocated to each component instruments are as follows:

	RM
a) Share capital	0.010
b) Share premium account	0.031
c) Warrant reserve	0.034
Equity component	<u>0.075</u>
d) Financial liability component of Public Issue Shares	0.675
	<u>0.750</u>

Accordingly, the carrying amount of the component instruments were derived based on the allocation above multiplied by 200,000,000 Shares issued.

The proceeds from the Public Issue Shares will be utilised as follows:

	RM
Acquisition of a target asset/business	135,000,000
Working capital	9,304,509
Estimated listing expenses	5,695,491
	<u>150,000,000</u>

4.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma II and the payment of listing expenses of RM6,600,000 (including RM904,509 incurred as at 30 November 2012), of which RM557,443 will be written off against the share premium account pursuant to Section 60 of the Act and RM5,016,984 will be net off against the financial liability component of the Public Issue Shares being the unamortised issuance cost in relation to the financial liability component. The remaining listing expenses of RM1,025,573 will be recognised in the statement of comprehensive income, of which RM248,570 has already been recognised in the financial year ended 30 November 2012.

4.4 Pro Forma IV

Pro Forma IV incorporates the effects of Pro Forma III and the effects of the shareholders' approval on the Qualifying Acquisition. Consequently, the financial liability component of the Public Issue Share will be reclassified as equity and recognised through the share premium account and Warrant reserve account as the Company has no further obligation to refund the IPO Trust Proceeds held in the Trust Account.

10. FINANCIAL INFORMATION (Cont'd)

APPENDIX A

CLIQ Energy Berhad

Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)

4.0 Minimum Subscription scenario (Cont'd.)

4.4 Pro Forma IV (Cont'd.)

For the purpose of Pro Forma IV, the amount allocated to share premium account and Warrant reserve account were based on relative fair value of the respective instruments as elaborated below:

(a) Amount allocated to the Warrant

	RM
Fair value of each Warrant as disclosed in Note 4.2 (A)	0.340
Less: Equity component of the Warrant as disclosed in Note 4.2 (B)	(0.034)
Amount allocated to the Warrant in Pro Forma IV	<u>0.306</u>

The amount reclassified to Warrant reserve is derived based on the allocation above multiplied by 200,000,000 Public Issue Shares.

(b) Amount allocated to share premium account

	RM
Financial liability component of Public Issue Shares as disclosed in Note 4.2 (B)	0.675
Less: Amount allocated to the Warrant in Note 4.4 (a) above	(0.306)
Amount allocated to share premium in Pro Forma IV	<u>0.369</u>

The amount reclassified to share premium account is derived based on the allocation above multiplied by 200,000,000 Public Issue Shares and after deducting the unamortised issuance cost in relation to the financial liability component of RM5,016,984.

The following are assumed:

- (i) approval is obtained from SC in connection to the Qualifying Acquisition,
- (ii) there is no investment income from Permitted Investments that has been accrued to the Trust Account, and
- (iii) there are no IPO Investors who vote against the Qualifying Acquisition.

The completion of the Qualifying Acquisition is not illustrated in this pro forma.

10. FINANCIAL INFORMATION (Cont'd)

APPENDIX A

CLIQ Energy Berhad

Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)

4.0 Minimum Subscription scenario (Cont'd.)

4.5 Pro Forma V

Pro Forma V incorporates the effects of Pro Forma IV and assumes the exercise of all 275,000,000 Warrants at the exercise price of RM0.50 per Share.

5.0 Maximum Subscription Scenario

5.1 Pro Forma I

Pro Forma I incorporates the same events as described in Note 4.1.

5.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I, and the effect of the conversion of 11,675,000 RCPS by Best Oracle into 116,750,000 new Shares together with 116,750,000 Warrants such that it will hold 20% of the enlarged issued and paid-up ordinary share capital of the Company under the Maximum Subscription ("Tranche 2 Conversion of RCPS").

For the purpose of Pro Forma II, it is assumed that the fair value of the Warrants to Best Oracle is insignificant.

5.3 Pro forma III

Pro Forma III incorporates the effects of Pro Forma II, and the effects of the Public Issue under the Maximum Subscription scenario.

The requirements under the SC Guidelines as described in Note 4.2 applies to the Public Issue under the Maximum Subscription Scenario.

Consequently, the Public Issue Share is a compound financial instrument as defined under MFRS 132 *Financial Instruments: Presentation* with a financial liability and equity component. The financial liability component being the fair value of the 90% of the gross proceeds, represents the Company's obligation to refund the IPO Trust Proceeds held in the Trust Account to the IPO Investors in the event the Company fails to complete a Qualifying Acquisition within the Permitted Timeframe.

The fair value of the Warrant is estimated using the Binomial option pricing model based on the same key assumptions used in Note 4.2 (A).

The fair value of the Warrant was determined to be RM0.34 each.

For the purpose of Pro Forma III, the carrying amount of the Warrants was determined based on relative fair value of the Warrant issued to IPO Investors over the IPO share price of RM0.75 per share.

10. FINANCIAL INFORMATION (Cont'd)**APPENDIX A****CLIQ Energy Berhad****Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)****5.0 Maximum Subscription scenario (Cont'd.)****5.3 Pro forma III (Cont'd.)**

The amount allocated to each component instruments are as follows:

	RM
a) Share capital	0.010
b) Share premium account	0.031
c) Warrant reserve	0.034
Equity component	<u>0.075</u>
d) Financial liability component of Public Issue Shares	0.675
	<u>0.750</u>

Accordingly, the carrying amount of the component instruments were derived based on the allocation above multiplied by 667,000,000 Shares issued.

The proceeds from the Public Issue Shares will be utilised as follows:

	RM
Acquisition of a target asset/business	450,225,000
Working capital	33,729,509
Estimated listing expenses	16,295,491
	<u>500,250,000</u>

5.4 Pro Forma IV

Pro Forma IV incorporates the effects of Pro Forma III and the payment of listing expenses of RM17,200,000 (including RM904,509 incurred as at 30 November 2012), of which RM1,618,387 will be written off against the share premium account pursuant to Section 60 of the Act and RM14,565,483 will be net off against the financial liability component of the Public Issue Shares being the unamortised issuance cost in relation to the financial liability component. The remaining listing expenses of RM1,016,130 will be recognised in the statement of comprehensive income, of which RM248,570 has already been recognised in the financial year ended 30 November 2012.

5.5 Pro Forma V

Pro Forma V incorporates the effects of Pro Forma IV and the effects of the shareholders' approval on the Qualifying Acquisition, of which the financial liability component of the Public Issue Share will be reclassified as equity and recognised through the share premium account and Warrant reserve account as the Company has no further obligation to refund the IPO Trust Proceeds held in the Trust Account.

The amounts allocated to Warrant reserve and share premium account were the same as described in Note 4.4 (a) Note 4.4 (b) respectively.

10. FINANCIAL INFORMATION (Cont'd)

APPENDIX A

CLIQ Energy Berhad

Notes to the Pro Forma Statements of Financial Position as at 30 November 2012 (Cont'd.)

5.0 Maximum Subscription scenario (Cont'd.)

5.5 Pro forma V (Cont'd.)

The amount reclassified to Warrant reserve account is derived based on the allocation above multiplied by the number of Public Issue Shares under the Maximum Subscription scenario.

The amount reclassified to share premium account is derived based on the allocation above multiplied by the number of Public Issue Shares under the Maximum Subscription scenario and after deducting the unamortised issuance cost in relation to the financial liability component of RM14,565,483.

The following are assumed:

- (i) approval is obtained from SC in connection to the Qualifying Acquisition,
- (ii) there is no investment income from Permitted Investments that has been accrued to the Trust Account, and
- (iii) there are no IPO Investors who vote against the Qualifying Acquisition.

The completion of the Qualifying Acquisition is not illustrated in this pro forma.

5.6 Pro Forma VI

Pro Forma VI incorporates the effects of Pro Forma V and assumes the exercise of all 858,750,000 Warrants at the exercise price of RM0.50 per Share.

11. DIRECTORS' REPORT



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

Date: 11 MAR 2013

The Shareholders of CLIQ Energy Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of CLIQ Energy Berhad ("CLIQ" or "Company"), I report after due enquiry during the period from 30 November 2012, being the 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:

- (i) the business of the Company has, in the opinion of the Directors, been satisfactorily maintained;
- (ii) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Company which have adversely affected the trading or the value of the assets of the Company;
- (iii) the current assets of the Company appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) no contingent liabilities have arisen by reason of any guarantee or indemnity given by the Company;
- (v) since the last audited financial statements of the 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 in which the Directors are aware of; and
- (vi) since the last audited financial statements of the Company, there has been no material change in the published reserves or any unusual factor affecting the profits of the Company.

Yours faithfully,
For and on behalf of the Board of Directors of
CLIQ Energy Berhad


Ahmad Ziyad bin Elias
Managing Director/CEO

CLIQ ENERGY BERHAD
(977051-U)

Suite 0202, Level 2, Block B, Peremba Square, Saujana Resort, Section U2, 40150 Shah Alam, Selangor, Malaysia.
Tel: +603 - 7734 2727 Fax: +603 7734 2580 Email: info@cliqenergy.com

www.cliqenergy.com

12. ADDITIONAL INFORMATION

12.1 SHARE CAPITAL

- (i) No securities will be allotted on the basis of this Prospectus later than 12 months after the date of this Prospectus, save as disclosed in Section 3.1, 3.2 and 3.3 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 non-residents 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.

12. ADDITIONAL INFORMATION (Cont'd)

- (2) Subject to the provisions of the Act, the SICDA 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 SICDA 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 SICDA and the Rules of the Depository.

Article 29

Subject to the provisions of the Act, the SICDA 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 SICDA 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.

12. ADDITIONAL INFORMATION (Cont'd)

(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.

12. ADDITIONAL INFORMATION (Cont'd)

(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, an 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 the Exchange and any other relevant authorities.

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 subdivision 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.

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.

12. ADDITIONAL INFORMATION (Cont'd)

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 SICDA. 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.

Article 58

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

12. ADDITIONAL INFORMATION (Cont'd)

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 Equity 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.

(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 Equity Guidelines.

12. ADDITIONAL INFORMATION (Cont'd)

- (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 Equity 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 Equity 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.
- (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.

12. ADDITIONAL INFORMATION (Cont'd)

- (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* and persons connected to them (as defined in the SC Equity Guidelines) (including but not limited to Best Oracle) 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(3) 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 Best Oracle), and the Initial Investors (pursuant to the Initial Investors Moratorium and Non-Entitlement Obligations)) 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 ("QA 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 QA 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;

"Y" represents the amount then held in the Trust Account (net of any taxes payable and expenses related to the QA 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[^] 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.

12. ADDITIONAL INFORMATION (Cont'd)

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 QA Share Repurchase shall be effected by the Company in favour of each Dissenting Ordinary 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 QA 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.

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:

12. ADDITIONAL INFORMATION (Cont'd)

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 Equity Guidelines) (including but not limited to Best Oracle) and the Initial Investors (pursuant to the Initial Investors Moratorium and Non-Entitlement Obligations) 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[^] 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 issued 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[^] and the Ordinary Shares purchased 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

12. ADDITIONAL INFORMATION (Cont'd)

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:

For purposes of Section 12.2 of this Prospectus:

- * *“Management Team” shall mean the Directors (but excludes Independent Directors) and the management team of our Company comprising Ahmad Ziyad bin Elias, Kamarul Baharin bin Albakri, Dr. Chang Kok Lip, Kamaroll Zaman bin Abd Aziz and YM Tengku Daud Shaifuddin bin Tengku Zainudin (and/or such other offices or employees of 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; and*
- ^ *“Listing Date” shall mean date of listing and admission of our Company to the Official List of Main Market of Bursa Securities pursuant to the IPO.*

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12. ADDITIONAL INFORMATION (Cont'd)

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 21 May 2012 and supplemental subscription agreement dated 14 January 2013 between our Company and Best Oracle for the subscription of a total of 17,231,000 RCPS at a subscription price of RM0.10 per RCPS;
- (ii) Subscription agreement dated 4 July 2012 and supplemental subscription agreement dated 14 January 2013 between our Company and Kandiah Subramaniam for the subscription of 6,277,778 Shares together with 6,277,778 Warrants at a subscription price of RM0.45 per Share;
- (iii) Subscription agreement dated 4 July 2012 and supplemental subscription agreement dated 14 January 2013 between our Company and Mohd Adam bin Mohd Said for the subscription of 4,444,444 Shares together with 4,444,444 Warrants at a subscription price of RM0.45 per Share;
- (iv) Subscription agreement dated 4 July 2012 and supplemental subscription agreement dated 14 January 2013 between our Company and Mohanadass Kanagasabai for the subscription of 3,500,000 Shares together with 3,500,000 Warrants at a subscription price of RM0.45 per Share;
- (v) Subscription agreement dated 4 July 2012 and supplemental subscription agreement dated 14 January 2013 between our Company and Ruslan bin Ibrahim for the subscription of 3,333,333 Shares together with 3,333,333 Warrants at a subscription price of RM0.45 per Share;
- (vi) Subscription agreement dated 4 July 2012 and supplemental subscription agreement dated 14 January 2013 between our Company and MKL Resources for the subscription of 2,444,445 Shares together with 2,444,445 Warrants at a subscription price of RM0.45 per Share;
- (vii) Deed Poll dated 5 March 2013 constituting the Warrants;
- (viii) Underwriting Agreement dated 7 March 2013 between our Company and the Underwriters 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 3.8 of this Prospectus;
- (ix) Placement agreement dated 7 March 2013 between our Company, HLIB and Maybank IB for the placement of up to 657,000,000 Public Issue Shares at a placement commission as set out in Section 3.8 of this Prospectus; and
- (x) Custodian Agreement dated 6 March 2013 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.

12. ADDITIONAL INFORMATION (Cont'd)

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 Agents, Underwriters, Principal Banker, Issuing House, Company Secretary, Share 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 Pro Forma Statements of Financial Position of our Company, independent auditors' report 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 Infield to the inclusion of the IMR Report 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.

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 IMR Report as included in Section 6.2 of this Prospectus;
- (iii) The Reporting Accountants' letter relating to the Pro Forma Statements of Financial Position as at 30 November 2012 as included in Section 10.5 of this Prospectus;
- (iv) The Directors Report as included in Section 11 of this Prospectus;
- (v) The material contracts referred to in Section 12.3 of this Prospectus;
- (vi) The letters of consent referred to in Section 12.6 of this Prospectus;

12. ADDITIONAL INFORMATION (Cont'd)

- (vii) The audited financial statements of our Company for FPE 31 March 2012 and FPE 30 November 2012;
- (viii) Best Oracle Shareholders' Agreement as referred to in Section 7.4 of this Prospectus; and
- (ix) The respective employment agreements between our Company and each Management Team dated 19 June 2012 and 20 July 2012 as referred to in Section 7.6 of this Prospectus.

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

13.1 OPENING AND CLOSING OF APPLICATION

The Application for the Public Issue will open at 10.00 a.m. on 22 March 2013 and will remain open until 5.00 p.m. on 29 March 2013 or for such further period or periods as our Directors and HLIB 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 any 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 667,000,000 Public Issue Shares together with between 200,000,000 and up to 667,000,000 Warrants at the Issue Price comprising:

(i) Application by Malaysian Public

Applications for 10,000,000 Public Issue Shares together with 10,000,000 Warrants on the basis of 1 Warrant 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

Selected investors being allocated the Public Issue Shares under this category will be contacted directly by the Placement Agents and are to follow the instructions as communicated by the Placement Agents.

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 MIH.

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 consent, 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.

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

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 to 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 “resit pengenalan sementara (JPN KP 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 (JPN KP 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.

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

13.4 APPLICATIONS USING 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(2) of the CMSA, the Application Form together with the notes and 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, will not be accepted.
- (iv) Each completed **White** Application Form must be accompanied by remittance in Ringgit Malaysia for the full amount payable either by:

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

- 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 applicants); 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;
 - Hong Leong Bank Berhad;
 - Malayan Banking Berhad; or
 - RHB Bank Berhad.

made out in favour of "MIH Share Issue Account No. 539" and crossed "A/C Payee only" (excluding ATM statements) and endorsed on the reverse side with the name 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 (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 MIH at any time 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.
- (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 to the Applicant's address last maintained with Bursa Depository or where the Application is not accepted due to the Applicant not having provided a CDS account, to the address as per the National Registration Identity Card or "Resit Pengenalan Sementara (JPN KP 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

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

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) MIH 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:

 Malaysian Issuing House Sdn Bhd (258345-X)
 Level 6, Symphony House
 Pusat Dagangan Dana 1
 Jalan PJU 1A/46
 47301 Petaling Jaya
 Selangor Darul Ehsan
 P.O.Box 8269
 Pejabat Pos Kelana Jaya
 46785 Petaling Jaya

 or **delivered by hand and deposited** in the drop-in boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan so as to arrive not later than 5:00 p.m. on 29 March 2013, or such further period or periods as our Directors and HLIB in their absolute discretion may decide.
- (xiii) Directors and employees of MIH 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 MIH.**

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**");

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

- MIH Share Issue Account No. 539;
- 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;
- CIMB Bank Berhad;
- HSBC Bank Malaysia Berhad;
- Malayan Banking 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.

Only an applicant who is an individual with a CDS account is eligible to utilise the facility and in the case of a joint account, an individual CDS account registered in the applicant's name which is to be used for the purpose of the application if the applicant is making the application instead of a CDS account registered in the joint account holder's name.

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 MIH. **The Transaction Record is for your retention and should not be submitted with any Application Form.**

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

Upon the closing of offer for the Application for the Public Issue Shares on 29 March 2013 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 MIH 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 MIH and other relevant authorities.

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 SICDA to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to MIH, 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

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

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 MIH. MIH 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 5th Market Day from the balloting date.

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 MIH. 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 MIH by crediting into your account with the Participating Financial Institution within two (2) Market Days after receipt of written confirmation from MIH.

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 and to issue certificate(s) representing such Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (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, MIH or the Participating Financial Institution, irrevocably agrees that if:
 - (a) our Company or MIH does not receive your Electronic Share Application; and
 - (b) 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 MIH,

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

- you shall be deemed not to have made an Electronic Share Application and you shall not claim against our Company, MIH, 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, MIH 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 MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to MIH due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (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 MIH 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.

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

- (xv) The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:
- (a) Affin Bank Berhad – No fee will be charged for application by their account holders;
 - (b) Ambank (M) Berhad – RM1.00;
 - (c) CIMB Bank Berhad – RM2.50;
 - (d) HSBC Bank Malaysia Berhad – RM2.50;
 - (e) Malayan Banking Berhad – RM1.00;
 - (f) Public Bank Berhad – RM2.00;
 - (g) RHB Bank Berhad – RM2.50; or
 - (h) Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50

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.
- (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.

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

- (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 SICDA) 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 MIH 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.
 - (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.

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

- (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; or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my; or
- Affin Bank Berhad at www.affinOnline.com; or
- RHB Bank Berhad at www.rhb.com.my; or
- Public Bank Berhad at www.pbebank.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.

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 and in the case of a joint account, an individual CDS account registered in the applicant's name which is to be used for the purpose of the application if the applicant is making the application instead of a CDS account registered in the joint account holder's name;
 - (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.

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

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.

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 the 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. MIH, on the authority of our Directors, reserve the 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

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

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, MIH 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 MIH.

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 MIH by crediting into your account with the Participating Financial Institution 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) into your account within 2 Market Days after receipt of confirmation by MIH.

Except where MIH 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 29 March 2013 or such other date(s) as our Directors and HLIB in their absolute discretion may 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.
- (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 MIH, the Internet Participating Financial Institutions and the Authorised Financial Institutions. If we, MIH, 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, MIH 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.

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

- (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, MIH, 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 MIH 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, MIH 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;
 - (g) in making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, the Underwriters, 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.

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

- (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) – RM1.00;
 - (b) CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
 - (c) CIMB Bank Berhad (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) – No fees will be charged for application by their account holders;
 - (e) RHB Bank Berhad (www.rhb.com.my) – RM2.50; and
 - (f) Public Bank Berhad (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 an 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 (subject to the clawback and reallocation terms as set out in Section 3.1 of this Prospectus), all the Public Issue Shares not applied for will be made available for subscription by the Underwriters in the proportions specified in the Underwriting Agreement.

Where your successfully balloted application under the White Application Form is subsequently rejected, the full amount of your application monies, will be refunded without interest to you within 10 Market Days from the date of the final ballot of the application list to your address registered with the Bursa Depository.

Where your successfully balloted application under the Electronic Share Application or Internet Share Application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institution respectively.

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

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

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.

MIH 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 SICDA, Bursa Securities has prescribed the securities of our Company as Prescribed Securities. Therefore, the Public Issue Shares together with the Warrants 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 of the Depository.

Following the above, in accordance with Section 29 of SICDA, 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 MIH 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, MIH 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, MIH, on our authority, will reject the Application.

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

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 MIH website at <http://www.mih.com.my> or by calling their respective ADAs at the telephone number as stated in Section 13.10 of this Prospectus or MIH Enquiry Services at 03-7841 8000 or 03-7841 8289, 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:

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
KUALA LUMPUR					
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 rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-21438668	028-001
Affin Investment Bank Berhad	38A 40A Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel.No.: 03-91308803	028-005	AmInvestment Bank Berhad	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-20782788	086-001
Alliance Investment Bank Berhad	17 th Floor, Menara Multi-Purpose, Capital Square 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26976333	076-001	CIMB Investment Bank Berhad	9 th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-20849999	065-001
BIMB Securities Sdn Bhd	32 nd Floor Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26918887	024-001	CIMB Investment Bank Berhad	9 th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-20849999	065-001
Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad)	Level 6-8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: 03-21681168	066-001	Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad)	Level 18-21, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-26910200	061-001
HwangDBS Investment Bank Berhad	2 nd 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	No. 57-10 Level 10 The Boulevard Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel.No.: 03-2287 2273	068-017
HwangDBS Investment Bank Berhad	7 th , 22 nd 23 rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-27116888	068-014	Inter-Pacific Securities Sdn Bhd	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 21171888	054-001

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

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	7 th - 9 th Floor Menara Olympia No. 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20341888	055-001	KAF-Seagroatt & Campbell Securities Sdn Bhd	11 th -14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-21688800	053-001
Kenanga Investment Bank Berhad	8 th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21649080	073-001	Kenanga Investment Bank Berhad	1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21781888	073-029
Kenanga Investment Bank Berhad	Ground, Mezzanine 1 st & 2 nd Floor (West & Center Wing) & 1 st Floor East Wing Bangunan ECMLibra 8 Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-20891888	073-021	M&A Securities Sdn Bhd	Level 1-3, 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	11 th & 12 th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-21738888	026-001	OSK Investment Bank Berhad	20 th 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

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

OSK Investment Bank Berhad	Ground, 1 st , 2 nd & 3 rd 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, Mezzanine 1 st & 10 th Floor Menara PMI No.2 Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No: 03-2146 3000	064-001
Public Investment Bank Berhad	27 th Floor, Public Bank Building 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 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P Ramlee 50250 Kuala Lumpur Tel No.: 03-20721277	058-003			

SELANGOR DARUL EHSAN

Affin Investment Bank Berhad	2 nd , 3 rd & 4 th 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 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77298016	028-003
Affin Investment Bank Berhad	1 st Floor, 20-22 Jalan 21/22, SEA Park 46300 Petaling Jaya Selangor Darul Ehsan Tel.No.: 03-78776229	028-006	Affin Investment Bank Berhad	No. 79-1 & 79-C Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel.No.: 03-33221999	028-007
AmInvestment Bank Berhad	4 th 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 (formerly known as MIMB 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 th , 18 th -20 th 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

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

JF Apex Securities Berhad	6 th Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-87361118	079-001	JF Apex Securities Berhad	15 th & 16 th 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	1 st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-80241682	073-006
Kenanga Investment Bank Berhad	Suite 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 nd Floor, The Curve No. 6, Jalan PJU7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77259095	073-016
Kenanga Investment Bank Berhad	35 (Ground & 1 st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel.No.: 03-33488080	073-035	Kenanga Investment Bank Berhad	Level 1 East Wing Wisma Cosplant 2 No.7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel.No.: 03-56212118	073-030
Malacca Securities Sdn Bhd	Subang Jaya Branch, No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-56361533	012-002	Malacca Securities Sdn Bhd	SS2 Petaling Jaya Branch No. 58A & 60A Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-78761533	012-003
OSK Investment Bank Berhad	24, 24M, 24A, 26M, 28M, 28 ^a & 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 st 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

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

OSK Investment Bank Berhad	3 rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: 80236518	056-063	OSK Investment Bank Berhad	11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-61483361	056-065
OSK Investment Bank Berhad	Ground & 1 st Floor No.13, Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-80706899	056-066	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
MELAKA					
CIMB Investment Bank	Ground, 1 st & 2 nd Floor No.191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898800	065-006	Kenanga Investment Bank Berhad	71A&B & 73A&B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2881720	073-028
Kenanga Investment Bank Berhad	22A & 22A - 1 and 26 & 26 -1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No.: 06-3372550	073-034	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

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

PM Securities Sdn Bhd	No. 11 & 13, Jalan PM2, Plaza Makhota 75000 Melaka Tel No.: 06-2866008	064-006	RHB Investment Bank Berhad	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka. Tel: 06-2833622	087-002
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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	Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad)	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530888	066-003
HwangDBS Investment Bank Berhad	Ground & 1 st Floor No.22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2559988	068-015	HwangDBS Investment Bank Berhad	Ground, Level 1,2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-6222828	068-003
Kenanga Investment Bank Berhad	No.63 Persiaran Greenhill 30450 Ipoh Perak Tel No.: 05-2422828	073-022	Kenanga Investment Bank Berhad	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6222828	073-026
Kenanga Investment Bank Berhad	Ground Floor No.25 & 25A Jalan Jaya 2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel.No.: 05-6939828	073-031	Maybank Investment Bank Berhad	B-G-04 (Ground Floor) Level 1 & 2, No. 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453400	098-002
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	Ground & 1 st Floor No.17 Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236498	056-014
OSK Investment Bank Berhad	21-25, Jalan Seenivasagam, Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2415100	056-002	OSK Investment Bank Berhad	Ground Floor No.40,42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-8088229	056-034

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

OSK Investment Bank Berhad	1 st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921228	056-016	OSK Investment Bank Berhad	Ground & 1 st Floor No.2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170888	056-052
OSK Investment Bank Berhad	Ground Floor No. 72 Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.:05-4651261	056-044	TA Securities Holdings Berhad	Ground, 1 st & 2 nd 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, 1 st , 2 nd & 3 rd Floor No.8, 8A-8C, Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088688	065-010			
PULAU PINANG					
A.A. Anthony Securities Sdn Bhd	1 st , 2 nd & 3 rd Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-2299318	078-002	A.A. Anthony Securities Sdn Bhd	Ground & 1 st Floor No.2 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	AmlInvestment Bank Berhad	Mezzanine Floor & Level 3 No.37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-2261818	086-004
AmlInvestment Bank Berhad	Level 3 No. 15, Lebu Pantai 10300 Pulau Pinang Tel. No.: 04-2618688	086-007	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
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

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

Inter-Pacific Securities Sdn Bhd	Ground, Mezzanine & 8 th Floor Bangunan Mayban Trust 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
Kenanga Investment Bank Berhad	7 th , 8 th & 16 th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-2283355	073-023	Malacca Securities Sdn Bhd	Tanjung Tokong Penang Branch Prima Tanjung Suite 98-3-13A Jalan Fettes 11200 Tanjung Tokong Pulau Pinang Tel No.: 04-8981525	012-004
Mercury Securities Sdn Bhd	2 nd Floor Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No.: 04-2639118	093-004	Mercury Securities Sdn Bhd	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel.No.: 04-3322123	093-001
M&A Securities Sdn Bhd	332H-I & 332G-2 Harmony Square Jalan Perak 11600 Georgetown Pulau Pinang Tel.No.: 04-2817611	057-005	OSK Investment Bank Berhad	64 & 64-D Tingkat Bawah - Tingkat 3 & Tingkat 5 – Tingkat 8 Lebuhr Bishop 10200 Pulau Pinang Tel No.: 04-2634222	056-004
OSK Investment Bank Berhad	Ground 1 st & 2 nd 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 st 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	OSK Investment Bank Berhad	41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel.No.: 04-8352988	056-064

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

A.A. Anthony Securities Sdn. Bhd.	Lot 4, 5 & 5A, 1 st 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	2 nd 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 & 1 st 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	2 nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No.: 04-9765200	076-003	OSK Investment Bank Berhad	Ground & 1 st 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

HwangDBS Investment Bank Berhad	Ground & 1 st 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
Kenanga Investment Bank Berhad	1 C-1 & 1 D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No.: 06-7655998	073-033	OSK Investment Bank Berhad	Ground, 1 st & 2 nd 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 st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-4421000	056-037	OSK Investment Bank Berhad	1 st & 2 nd Floor, No. 168, Jalan Mewah, (Pusat Perniagaan UMNO Bahagian Jempol) 72100 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	1 st , 2 nd & 3 rd Floor 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.: 07-6637398	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 & 1 st Floor, Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717922	076-006	AmInvestment Bank Berhad	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342282	086-002
AmInvestment Bank Berhad	18 th & 31 st Floor Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-334 3855	086-006	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

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

Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad)	1 st Floor, No.9 Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Tel.No.: 07-4313688	066-004	Hong Leong Investment Bank Berhad (formerly known as 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	066-005
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 & 1 st 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
Kenanga Investment Bank Berhad	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre Batu Pahat 83000 Johor Darul Takzim Tel No.: 07-4326963	073-017	Kenanga Investment Bank Berhad	No. 57,59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9532222	073-024
Kenanga Investment Bank Berhad	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel. No.: 07-4678885	073-025	M&A Securities Sdn Bhd	Suite 5.3A Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel.No.: 07-3381233	057-003
M&A Securities Sdn Bhd	26, Jalan Indah 16/5 Taman Bukit Indah 81200 Johor Bahru Johor Darul Takzim Tel.No.: 07-2366288	057-006	Mercury Securities Sdn Bhd	Suite 17.1 Level 17, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316992	093-005

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

OSK Investment Bank Berhad	6 th 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	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538262	056-025
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	Ground, 1 st & 2 nd 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 st Floor No. 119 & 121, Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577628	056-029	OSK Investment Bank Berhad	Ground, 1 st & 2 nd 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 st & 2 nd Floor No.17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel. No.: 07-7769655	056-031	OSK Investment Bank Berhad	1 st 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 st & 2 nd Floor, No. 343, Jalan Muar, 89400 Tangkak, Johor Darul Takzim. Tel: 06-9787180	056-038	OSK Investment Bank Berhad	Ground & 1 st 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 st 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	Kenanga Investment Bank Berhad	A15, A17 & A19, Ground Floor Jalan Sultan Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171698	073-027
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13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)

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 & 1 st 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.: 09-5173811	056-007	CIMB Investment Bank Berhad	No.A-27 (Ground, 1 st & 2 nd Floor) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057800	065-007

KELANTAN DARUL NAIM

OSK Investment Bank Berhad	Ground & 1 st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7430077	056-020	TA Securities Holdings Berhad	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7432288	058-004
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TERENGGANU DARUL IMAN

Alliance Investment Bank Berhad	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine, 1 st & 2 nd 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 & 1 st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6238128	021-001
OSK Investment Bank Berhad	Ground Floor & 1 st 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 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6261816	056-055

SARAWAK

AmInvestment Bank Berhad	No.164, 166 & 168 1 st , 2 nd & 3 rd Floor Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244791	086-005	CIMB Investment Bank Berhad	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358606	065-004
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13. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)

CIMB Investment Bank Berhad	No.6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel No.: 084-367700	065-008	HwangDBS Investment Bank Berhad	Ground Floor & 1 st Floor No.1, Jalan Pending 1 st Floor, No.3 Jalan Pending 93450 Kuching Sarawak Tel No.: 082-341999	068-005
HwangDBS Investment Bank Berhad	No.282, 1 st 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 st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No.: 084-313855	073-012
OSK Investment Bank Berhad	Lot 170 & 171 Section 49, K.T.L.D Jalan Chan Chin Ann 93100 Kuching Sarawak Tel No.: 082-422252	056-008	OSK Investment Bank Berhad	Lot 1268, 1 st & 2 nd Floor Lot 1269, 2 nd 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 Sibul Sarawak Tel No.: 084-329100	056-013	OSK Investment Bank Berhad	Ground & 1 st Floor No.10, Jalan Bersatu 96100 Sarikei Sarawak Tel.No.: 084-654100	056-050
OSK Investment Bank Berhad	Ground & 1 st 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, H & I, Jalan Kampung Datu 96000 Sibul Sarawak Tel No.: 084-319998	058-002
TA Securities Holdings Berhad	2 nd Floor (Bahagian Hadapan) Bangunan Binamas Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236333	058-006	RHB Investment Bank Berhad	Yung Kong Abell Units No. 1-10, 2 nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-250888	087-003

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

CIMB Investment Bank Berhad	1 st & 2 nd Floor Central Building No.28 Jalan Segunting 88000 Kota Kinabalu Sabah Tel No.: 088-328878	065-005	HwangDBS Investment Bank Berhad	Suite 1-9-E1, 9 th 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	Kenanga Investment Bank Berhad	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	073-032
OSK Investment Bank Berhad	5 th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88100 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
OSK Investment Bank Berhad	Lot 14-0, Ground Floor Lorong Lintas Plaza 2 Lintas Plaza Off Jalan Lintas 88300 Kota Kinabalu Sabah Tel.No: 088-2588618	056-067			

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AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012



CLIQ ENERGY BERHAD
(977051-U)
(Incorporated in Malaysia)

Audited Financial Statements
30 November 2012

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)

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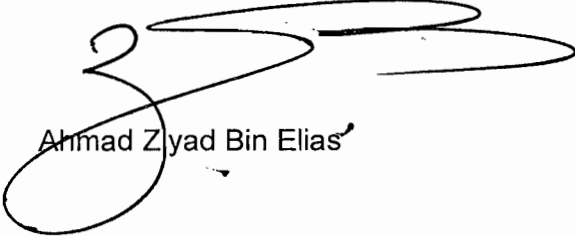
AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)

Statement by directors

We, Ahmad Ziyad Bin Elias and Kamarul Baharin Bin Albakri, being two of the directors of CLIQ Energy Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 4 to 23 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 November 2012 and of the results and the cash flows of the Company for the period then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 19 February 2013.



Ahmad Ziyad Bin Elias



Kamarul Baharin Bin Albakri

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

**Ernst & Young**

AF : 0039

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**Independent auditors' report to the directors of
CLIQ Energy Berhad
(Incorporated in Malaysia)****Report on the financial statements**

We have audited the financial statements of CLIQ Energy Berhad, which comprise the statement of financial position as at 30 November 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 23.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of these financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)



**Independent auditors' report to the directors of
CLIQ Energy Berhad (cont'd.)
(Incorporated in Malaysia)**

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 November 2012 and of its financial performance and cash flows for the period then ended.

Other matter

This report is made solely to the directors of the Company in connection with the Company's proposed listing on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'Ernst & Young'.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
19 February 2013

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)
Statement of comprehensive income
For the financial period ended 30 November 2012

	Note	1.4.2012 to 30.11.2012 RM	3.2.2012 to 31.3.2012 RM
Interest income		44,605	-
Employee benefits expense	4	(1,441,255)	-
Depreciation		(10,622)	-
Other expenses		(789,345)	(8,805)
Loss before tax	6	(2,196,617)	(8,805)
Income tax expense	7	(8,475)	-
Loss net of tax, representing total comprehensive loss for the period		<u>(2,205,092)</u>	<u>(8,805)</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)

Statement of financial position as at 30 November 2012

	Note	30.11.2012 RM	31.3.2012 RM
Assets			
Non-current assets			
Plant and equipment	8	119,739	-
Current assets			
Receivables	9	79,903	-
Deferred expenditure	10	655,939	6,360
Cash and bank balances	11	7,638,584	2
		<u>8,374,426</u>	<u>6,362</u>
Total assets		<u>8,494,165</u>	<u>6,362</u>
Equity and liabilities			
Equity			
Share capital	12	250,002	2
Share premium	12	4,667,000	-
Warrant reserve	12	4,080,000	-
Accumulated losses		(2,213,897)	(8,805)
Total equity		<u>6,783,105</u>	<u>(8,803)</u>
Current liabilities			
Sundry payables		29,485	11,665
Amount due to a shareholder		-	3,500
Redeemable Convertible Preference Shares	13	1,673,100	-
Provision for taxation		8,475	-
Total liabilities		<u>1,711,060</u>	<u>15,165</u>
Total equity and liabilities		<u>8,494,165</u>	<u>6,362</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)
Statement of changes in equity
For the financial period ended 30 November 2012

	Share capital RM	Share premium RM	Warrant reserve RM	Accumulated losses RM	Total equity RM
At 3 February 2012 (date of incorporation)	2	-	-	-	2
Total comprehensive loss for the period	-	-	-	(8,805)	(8,805)
At 31 March 2012	<u>2</u>	<u>-</u>	<u>-</u>	<u>(8,805)</u>	<u>(8,803)</u>
At 1 April 2012	2	-	-	(8,805)	(8,803)
Total comprehensive loss for the period	-	-	-	(2,205,092)	(2,205,092)
Transaction with owners					
Issuance of ordinary shares	200,000	4,667,000	4,080,000	-	8,947,000
Conversion of RCPS	50,000	-	-	-	50,000
At 30 November 2012	<u>250,002</u>	<u>4,667,000</u>	<u>4,080,000</u>	<u>(2,213,897)</u>	<u>6,783,105</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)
Statement of cash flows
For the financial period ended 30 November 2012

	1.4.2012 to 30.11.2012 RM	3.2.2012 to 31.3.2012 RM
Cash flows from operating activities		
Loss before tax	(2,196,617)	(8,805)
Adjustment for:		
Interest income	(44,605)	-
Depreciation of property, plant and equipment	10,622	-
Operating loss before working capital changes	(2,230,600)	(8,805)
Increase in receivables	(48,273)	-
Increase in deferred expenditure	(649,579)	(6,360)
Increase in sundry payables	17,820	11,665
(Decrease)/increase in due to a shareholder	(3,500)	3,500
Net cash used in operating activities	<u>(2,914,132)</u>	<u>-</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(130,361)	-
Interest income received	12,975	-
Net cash used in investing activities	<u>(117,386)</u>	<u>-</u>
Cash flows from financing activities		
Issuance of new ordinary shares, net of issuance cost	8,947,000	-
Issuance of Redeemable Convertible Preference Shares	1,723,100	-
Net cash generated from financing activities	<u>10,670,100</u>	<u>-</u>
Net increase in cash and cash equivalents	7,638,582	-
Cash and cash equivalents at date of incorporation	2	2
Cash and cash equivalents at the end of period	<u>7,638,584</u>	<u>2</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)**Notes to the financial statements - 30 November 2012****1. Corporate information**

CLIQ Energy Berhad ("the Company") is a private limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

The principal activity of the Company is that of investment holding. The Company commenced operations during the financial period.

It intends to list on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia ("Listing").

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 19 February 2013.

2. Summary of significant accounting policies**2.1 Basis of preparation**

The financial statements of the Company have been prepared under the historical cost convention and comply with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Plant and equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)
2. Summary of significant accounting policies (cont'd.)
2.2 Plant and equipment (cont'd.)

Depreciation of leasehold improvement is computed on a straight-line basis over the remaining lease term of the office premise of 4 years. Depreciation of other plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	3 years
Office equipment	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.3 Impairment of non-financial asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)**2. Summary of significant accounting policies (cont'd.)****2.3 Impairment of non-financial asset (cont'd.)**

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.4 Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale assets.

Financial assets with fixed or determinable payments that are not quoted in any active market are classified as loans and receivables.

All financial assets of the Company are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

2.5 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)**2. Summary of significant accounting policies (cont'd.)****2.5 Impairment of financial assets (cont'd.)**

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.6 Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liabilities for at least twelve months after the reporting date.

A financial liability is derecognised when the obligation under the liability is extinguished and the resulting gains or losses are recognised in profit or loss.

2.7 Income taxes**(a) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)**2. Summary of significant accounting policies (cont'd.)****2.7 Income taxes (cont'd.)****(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8 Employee benefits**Defined contribution plans**

The Company makes contribution to the Employee Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)**2. Summary of significant accounting policies (cont'd.)****2.9 Share capital**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.10 Warrants

Warrants are classified as equity instrument and it is allocated its value based on the closing price of the first trading day.

The issuance of the ordinary shares upon exercise of the warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants.

2.11 Leases

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

No major judgements have been made by management in applying the Company's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty as at reporting date that have a significant risk of causing a material adjustment.

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)
4. Employee benefits expense

	1.4.2012 to 30.11.2012 RM	3.2.2012 to 31.3.2012 RM
Salaries and wages	1,291,271	-
Defined contribution plan	111,813	-
Others	38,171	-
	<u>1,441,255</u>	<u>-</u>

Included in the employee benefits expense of the Company are executive directors' remuneration amounting to RM622,955.

5. Directors' remuneration

The details of remuneration receivable by directors of the Company during the year are as follows:

	1.4.2012 to 30.11.2012 RM	3.2.2012 to 31.3.2012 RM
Executive:		
Salaries and other emoluments	562,043	-
Defined contribution plan	60,912	-
Total executive directors' remuneration	<u>622,955</u>	<u>-</u>
Non-executive		
Fees	120,000	-
Allowances	44,000	-
Total non-executive directors' remuneration	<u>164,000</u>	<u>-</u>
Total directors' remuneration	<u>786,955</u>	<u>-</u>

AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 NOVEMBER 2012
(Cont'd)

CLIQ Energy Berhad
(Incorporated in Malaysia)
6. Loss before tax

Loss before tax is after charging:

	1.4.2012 to 30.11.2012 RM	3.2.2012 to 31.3.2012 RM
Auditors' remuneration	12,000	3,000
Employee benefits expense (Note 4)	1,441,255	-
Non-executive directors' remuneration (Note 5)	164,000	-
Rental of office premise	45,213	-
	<u>1,662,468</u>	<u>3,000</u>

7. Income tax expense

	1.4.2012 to 30.11.2012 RM	3.2.2012 to 31.3.2012 RM
Current Malaysian income tax	<u>8,475</u>	<u>-</u>

Current income tax is calculated at the statutory tax rate of 20% of the estimated assessable profit for the period. The Company, being a Malaysian resident company with a paid-up capital of RM2.5 million or less qualified for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM500,000 of chargeable income: 20%
 In excess of RM500,000 of chargeable income: 25%

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the period ended 30 November 2012 and 31 March 2012 are as follows:

	1.4.2012 to 30.11.2012 RM	3.2.2012 to 31.3.2012 RM
Loss before tax	<u>(2,196,617)</u>	<u>(8,805)</u>
Taxation at Malaysia statutory tax rate of 20%	(439,323)	(1,761)
Tax losses not allowable for future utilisation	447,798	1,761
Income tax expense for the period	<u>8,475</u>	<u>-</u>

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8. Plant and equipment

	Computers RM	Office equipment RM	Leasehold improvement RM	Total RM
Cost				
At 1 April 2012	-	-	-	-
Additions	55,868	29,697	44,796	130,361
At 30 November 2012	55,868	29,697	44,796	130,361
Accumulated depreciation				
At 1 April 2012	-	-	-	-
Depreciation for the period	5,492	404	4,726	10,622
At 30 November 2012	5,492	404	4,726	10,622
Net carrying amount				
At 30 November 2012	50,376	29,293	40,070	119,739
At 31 March 2012	-	-	-	-

9. Receivables

	30.11.2012 RM	31.3.2012 RM
Sundry receivables	31,630	-
Deposits	46,713	-
Prepayments	1,560	-
	79,903	-

10. Deferred expenditure

Deferred expenditure refers to expenses incurred for the issuance of new shares in conjunction with the Company's proposed listing as a Special Purpose Acquisition Company on the Main Market of Bursa Malaysia Securities Berhad. It will be written off against the share premium account of the Company under Section 60 of the Companies Act, 1965 in Malaysia or capitalised as borrowing costs, whichever is applicable.

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CLIQ Energy Berhad
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11. Cash and bank balances

	30.11.2012	31.3.2012
	RM	RM
Cash on hand	90	2
Cash at bank	75,519	-
Deposits with a licensed bank	7,562,975	-
	<u>7,638,584</u>	<u>2</u>

Deposits with a licensed bank are made for varying periods of between one week and one month depending on the immediate cash requirement of the Company, and earn interests at the respective short-term deposit rates. The effective interest rates as at 30 November 2012 for the Company ranged from 3% to 4% per annum.

Deposits are placed with a licensed bank in Malaysia.

12. Share capital

	Number of ordinary shares #		Amount	
	30.11.2012	31.3.2012	30.11.2012 RM	31.3.2012 RM
Authorised				
At 1 April 2012/ 3 February 2012 (date of incorporation)	100,000	100,000	100,000	100,000
Amendment during the period (Note (a))	9,900,000	-	-	-
Created during the period (Note (b))	<u>2,470,000,000</u>	<u>-</u>	<u>24,700,000</u>	<u>-</u>
At 30 November 2012/ 31 March 2012	<u>2,480,000,000</u>	<u>100,000</u>	<u>24,800,000</u>	<u>100,000</u>
Issued and fully paid				
At 1 April 2012/ 3 February 2012 (date of incorporation)	2	2	2	2
Amendment during the period (Note (a))	198	-	-	-
Issued during the period	20,000,000	-	200,000	-
Conversion of RCPS	<u>5,000,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
At 30 November 2012/ 31 March 2012	<u>25,000,200</u>	<u>2</u>	<u>250,002</u>	<u>2</u>

Prior to the amendment as described in Note 12(a), the ordinary shares has a par value of RM1 each. Pursuant to the amendment, the par value of the ordinary shares became RM0.01 each.

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12. Share capital (cont'd.)

	30.11.2012	31.3.2012
	RM	RM
Share premium:		
At 1 April 2012/3 February 2012 (date of incorporation)	-	-
Increased during the period	4,720,000	-
Share issuance expenses	(53,000)	-
At 30 November 2012/31 March 2012	<u>4,667,000</u>	<u>-</u>
Warrants reserve		
At 1 April 2012/3 February 2012 (date of incorporation)	-	-
Increased during the period	4,080,000	-
At 30 November 2012/31 March 2012	<u>4,080,000</u>	<u>-</u>

On 21 May 2012, the Company:

- (a) amended its authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1 each to RM100,000 comprising 10,000,000 ordinary shares of RM0.01 each.
- (b) increased its authorised share capital of RM100,000 to RM24,800,000 through the creation of 2,470,000,000 ordinary shares of RM0.01 each.

On 4 July 2012, the Company increased its issued and paid-up ordinary share capital from RM50,002 to RM250,002 by way of the issuance of 20,000,000 ordinary shares of RM0.01 each together with 20,000,000 free detachable warrants ("Warrant") through a private placement at an issue price of RM0.45 per ordinary share and Warrant for cash, for additional working capital purposes.

Fair value of Warrant

The fair value of the Warrant is estimated using the Binomial option pricing model based on the following key assumptions:

a) Initial Public Offering ("IPO") share price	RM0.75 per Share
b) Exercise price	RM0.50 per Warrant
c) Tenure of the Warrants	3 years
d) Risk free interest rate	3.2% per annum
e) Expected dividend yield	0%
f) Expected share price volatility	74%

The fair value of the Warrant was determined to be RM0.34 each.

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12. Share capital (cont'd.)

The carrying amount of the Warrants was determined based on relative fair value of the Warrant to be issued to the IPO investors over the IPO share price of RM0.75 per share.

The amount allocated to each component instruments are as follows:

	RM
a) Share capital	0.010
b) Share premium account	0.236
c) Warrant reserve	0.204
	<u>0.450</u>

Accordingly, the carrying amount of the component instruments were derived based on the allocation above multiplied by 20,000,000 ordinary shares and Warrants issued.

The new ordinary shares issued during the financial year ranked pari passu in all aspects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

13. Redeemable Convertible Preference Shares ("RCPS")

	Number of RCPS of RM0.01 each 30.11.2012	Amount 30.11.2012 RM
Authorised:		
At 1 April 2012	-	-
Created during the period	20,000,000	200,000
At 30 November 2012	<u>20,000,000</u>	<u>200,000</u>
Nominal value - Issued and fully paid:		
At 1 April 2012	-	-
Issued during the period	17,231,000	172,310
Converted during the period	(500,000)	(5,000)
At 30 November 2012	<u>16,731,000</u>	<u>167,310</u>
Share premium		
At 1 April 2012		-
Increased during the period		1,550,790
Reduced pursuant to the partial conversion of RCPS during the period		(45,000)
At 30 November 2012		<u>1,505,790</u>
		<u>1,673,100</u>

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13. Redeemable Convertible Preference Shares ("RCPS") (cont'd.)

On 21 May 2012, the Company:

- (i) created 20,000,000 authorised RCPS of RM0.01 each.
- (ii) issued 17,231,000 RCPS of RM0.01 each at a premium of RM0.09 per RCPS, for a cash consideration of RM1,723,100.

On 15 June 2012, the holder of the RCPS converted 500,000 RCPS into 5,000,000 ordinary shares of RM0.01 each with 5,000,000 Warrants.

The salient terms of the RCPS issued are summarised below:

- (a) The RCPS shall not be entitled to any dividend.
- (b) Unless earlier redeemed:
 - (i) Up to 5,557,000 RCPS shall be mandatorily converted into ordinary shares in the Company ("Conversion Shares") anytime before the 5th business day after the Company's receipt of the approval from the Securities Commission Malaysia ("SC") for its Listing;
 - (ii) the holder shall at anytime after the conversion referred to above but at least one business day before the date of allotment for the new ordinary shares to be issued pursuant to the Listing, convert all or any part of the remaining RCPS it then holds into such number of Conversion Shares as may be required so that the holder will hold a total number of ordinary shares equivalent to 20% of the enlarged share capital, on the following basis:-

One RCPS to ten Conversion Shares (together with ten free detachable Warrants)

Other than as set out above, the holder shall not be entitled to convert any RCPS into Conversion Shares.

- (c) Subject to Section 61 of the Companies Act, 1965 in Malaysia ("Act"), all RCPS shall be fully redeemable at the option of the holder, at the redemption price of RM0.10 per RCPS:
 - (i) on the date falling 12 months after the date of issue of the RCPS if the SC's approval is not obtained by the Company; or

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13. Redeemable Convertible Preference Shares ("RCPS") (cont'd.)

- (c) (ii) on the date falling 14 business days after the Company's receipt of any letter from SC rejecting or stating non-approval of the Company's application for the Listing; or
- (iii) on any date after the Listing date,
 whichever occurs first.
- (d) The RCPS shall entitle the holder to the voting rights as referred to in Section 148(2) of the Act and, to the fullest extent permitted by the Act in relation to preference shares, all other statutory voting rights.

14. Related party transactions
Compensation of key management personnel

	1.4.2012	3.2.2012
	to	to
	30.11.2012	31.3.2012
	RM	RM
Short-term employee benefits	1,309,197	-
Defined contribution plan	110,244	-
Non-executive directors' remuneration	164,000	-
	<u>1,583,441</u>	<u>-</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

15. Commitments
Operating lease commitments

During the year, the Company entered into an operating lease for the rental of an office premise. The rental tenure is for 2 years with an option to renew for another 2 years.

Minimum lease payment recognised in profit or loss for the financial period ended 30 November 2012 is as disclosed in Note 6.

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15. Commitments (cont'd.)
Operating lease commitments (cont'd.)

Future minimum rentals payable under the non-cancellable operating lease at the reporting date are as follows:

	30.11.2012 RM	31.3.2012 RM
Not later than 1 year	90,426	-
Later than 1 year but not later than 2 years	45,213	-
	<u>135,639</u>	<u>-</u>

16. Classification of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

	30.11.2012 RM	31.3.2012 RM
Receivables excluding prepayments	78,343	-
Cash and bank balances	7,638,584	2
Total loans and receivables	<u>7,716,927</u>	<u>2</u>
Sundry payables	29,485	11,665
Amount due to a shareholder	-	3,500
Redeemable Convertible Preference Shares	1,673,100	-
Total financial liabilities carried at amortised cost	<u>1,702,585</u>	<u>15,165</u>

17. Fair value of financial instruments

The carrying amounts of the Company's financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

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CLIQ Energy Berhad
(Incorporated in Malaysia)**18. Financial risk management and capital management**

The Company's key risk arises principally from its financial liabilities which mainly comprise sundry payables and Redeemable Convertible Preference Shares. This exposes the Company to liquidity risk; the risk that the Company will encounter difficulties in meeting its financial obligations.

The Board of Directors reviews and agrees policies and procedures for the management of this liquidity risk which influence the primary objective of the Company's capital management. The capital of the Company includes equity attributable to the equity holders and the Redeemable Convertible Preference Shares. In this regard, the Company's policies and procedures involve obtaining funding from its shareholders to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

19. Comparatives

The financial statements for the current period covers the period from 1 April 2012 to 30 November 2012. There are no corresponding comparative amounts for the statement of comprehensive income, statement of changes in equity and statement of cash flows and the related notes as they relate to a period prior to incorporation.

For information purposes only, the comparative disclosed are from the most recent audited financial statements which is in respect of the period from 3 February 2012 (date of incorporation) to 31 March 2012. Accordingly, the comparative amounts for the statement of comprehensive income, statement of changes in equity and statement of cash flows and the related notes are not comparable.

20. Subsequent events

- (i) On 11 December 2012, the Securities Commission Malaysia approved the Company's application to list on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia.
- (ii) On 18 December 2012, the Company increased its issued and paid-up share capital from RM250,002 to RM750,002 by way of issuance of 50,000,000 ordinary shares of RM0.01 each pursuant to the conversion of 5,000,000 RCPS of RM0.10 each into 50,000,000 new ordinary shares together with 50,000,000 Warrants.