

9. APPROVALS AND CONDITIONS**9.1 APPROVALS AND CONDITIONS****9.1.1 Bursa Securities**

Bursa Securities had, vide its letter dated [●], approved:

- (i) the admission of our Company to the Official List of the ACE Market of Bursa Securities; and
- (ii) the listing of and quotation for our entire enlarged share capital on the ACE Market of Bursa Securities.

The approval from Bursa Securities is subject to the following conditions:

	Conditions Imposed by Bursa Securities	Status of Compliance
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

9.1.2 SC

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated [●], approved the resultant equity structure under the equity requirement for public listed companies pursuant to our Listing subject to the following condition:

	Conditions Imposed by SC	Status of Compliance
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

The effects of the Listing on the equity structure of our Company are as follows:

Category of Shareholders	As at [●]		After Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera #	-	-	100,200,000	15.00
Non-Bumiputera	501,000,000	100.00	567,800,000	85.00
Malaysians	501,000,000	100.00	668,000,000	100.00
Foreigners	-	-	-	-
Total	501,000,000	100.00	668,000,000	100.00

Note:

Based on the assumption that the Shares allocated to Bumiputera investors shall be fully subscribed as follow:

Category	No. of Shares
Public Issue:	
- Bumiputera public investors via balloting	16,700,000
- Bumiputera public investors approved by MITI via placement	83,500,000
Total	100,200,000

9. APPROVALS AND CONDITIONS (Cont'd)**9.1.3 MITI**

MITI had, vide its letter dated [●]:

- (i) agreed to take note and has no objection to our Listing; and
- (ii) taken note that 83,500,000 Shares are special shares that are subject to the MITI's approval and our Listing complies with the 12.50% Bumiputera public spread comprising 100,200,000 Shares (15.00% of our enlarged share capital).

9.2 MORATORIUM ON OUR SHARES

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of our Shares held by our Promoters for a period of 6 months from the date of our admission to the Official List ("**Moratorium Period**"), as follows:

- (a) the moratorium applies to the Promoters' entire shareholdings for a period of 6 months from the date of admission to the ACE Market of Bursa Securities ("**First 6-Month Moratorium**");
- (b) upon the expiry of the First 6-Month Moratorium, the Promoters' aggregate shareholdings amounting to at least 45.0% of our enlarged issued ordinary share capital remain under moratorium for a further period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) upon the expiry of the Second 6-Month Moratorium, the Promoters' may sell, transfer or assign up to a maximum of 1/ 3 per annum (on a straight line basis) of the Shares held under moratorium.

Our Promoters have provided written undertakings that they will not sell, transfer or assign any part of their interest in the Shares during the moratorium period.

The shareholder of Pappajack, namely TSE Sejahtera, have furnished a letter of undertaking to Bursa Securities that they will not sell, transfer or assign any part of their shareholdings in Pappajack during the moratorium period.

Further, Lim Boon Hua, Law Book Ching and Lim Siew Fang have provided written undertakings that they will not sell, transfer or assign any part of their shareholdings in TSE Sejahtera during the moratorium period.

The moratorium shall be imposed according to the following:

Name of Shareholder	Moratorium Shares During the First 6-Month Moratorium		Moratorium Shares During the Second 6-Month Moratorium	
	No. of Shares	% of Enlarged Issued Share Capital [#]	No. of Shares	% of Enlarged Issued Share Capital [#]
TSE Sejahtera	319,638,347	47.85	300,600,000	45.00

Note:

[#] Based on the enlarged issued share capital of 668,000,000 Shares after the Public Issue.