

## 4. DETAILS OF OUR IPO

### 4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative times and/or dates:

Event	Time and/or Date
Opening of the Institutional Offering <sup>(1)</sup>	[●]
Issuance of the Prospectus/Opening of the Retail Offering	10:00 a.m., [●]
Closing of the Retail Offering	5:00 p.m., [●]
Closing of the Institutional Offering	[●]
Price Determination Date	[●]
Balloting of applications for our Issue Shares under the Retail Offering	[●]
Allotment/Transfer of our IPO Shares to successful applicants	[●]
Listing	[●]

**Note:**

- (1) Other than the Institutional Offering to the Cornerstone Investors. The [Master Cornerstone Placement Agreement] for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [●].

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

### 4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 1,100,000,000 IPO Shares, representing 50.00% of our enlarged issued share capital.

#### 4.2.1 Pre-IPO Exercise

On 10 June 2021, our Company undertook a subdivision of one existing Share into 20 Shares to enhance the liquidity of our Shares at the time of our Listing.

On [●], our Company completed the Distribution, which was undertaken by way of dividend-in-specie of 4,900,001 ordinary shares in CIBI Holdings held by our Company, representing the entire equity interest in CIBI Holdings to our existing shareholders. Following the Distribution, CIBI Holdings and CIBI ceased to be our subsidiaries. For further details on the Distribution, see Sections 6.1.1 and 7.1 of this Prospectus.

Following the completion of the Subdivision, our total issued Shares is 2,000,000,000 Shares.

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.2.2 Institutional Offering

The Institutional Offering involves the offering of up to 936,000,000 IPO Shares (comprising up to 900,000,000 Offer Shares and 36,000,000 Issue Shares), representing approximately up to 42.55% of our enlarged issued share capital, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Institutional Price to the following persons:

- (a) Malaysian institutional and selected investors; and
- (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

[As part of the Institutional Offering, on [●], our Company and the Selling Shareholders, entered into a Master Cornerstone Placement Agreement with the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors where the Cornerstone Investors have agreed to acquire, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements, an aggregate of [●] IPO Shares, representing approximately [●]% of our enlarged issued share capital at RM[●] per IPO Share or the Institutional Price, whichever is lower. None of the Cornerstone Investors will individually acquire or subscribe for 5.0% or more of our enlarged issued share capital under the cornerstone placement agreements.]

[The cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.]

##### 4.2.3 Retail Offering

The Retail Offering involves the offering of 164,000,000 Issue Shares, representing approximately 7.45% of our enlarged issued share capital, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price to be allocated in the following manner:

###### (i) Allocation to the Eligible Persons

120,000,000 Issue Shares, representing approximately 5.45% of our enlarged issued share capital, are reserved for application by the Eligible Persons in the following manner:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Our Directors <sup>(1)</sup>	8	3,200,000
Eligible employees of our Group (including directors of our subsidiaries) <sup>(2)</sup>	479	26,800,000
Persons who have contributed to the success of our Group <sup>(3)</sup>	17,430	90,000,000
<b>Total</b>	<b>17,917</b>	<b>120,000,000</b>

**4. DETAILS OF OUR IPO (Cont'd)****Notes:**

- (1) The criteria for allocation to our Directors is based on, among others, our Directors' respective roles and responsibilities in our Company. Save for Nirmala A/P Doraisamy who has indicated that she will not be subscribing for our Issue Shares, our Directors intend to subscribe for our Issue Shares allocated to them as follows:

<b>Director</b>	<b>No. of Issue Shares allocated</b>
Tan Sri Izzuddin Bin Dali	300,000
Dato' Noorazman Bin Abd Aziz	300,000
Datuk Azizan Bin Haji Abd Rahman	300,000
Dennis Colin Martin	500,000
Loh Kok Leong	500,000
Lynette Yeow Su-Yin	300,000
Su Puay Leng	300,000
Wong Pau Min	700,000

- (2) The allocation is to be made to full time confirmed employees of our Group based on length of service, performance, job grade and their past contribution to our Group.
- (3) The allocation is based on, among others, their contributions to the success of our Group and their length of business relationship with us. Persons who have contributed to the success of our Group are as set out below:
- (i) Our Key Accounts and Commercial customers based on their respective revenue contributions to our Group in the past 12 months prior to the LPD and the length of their respective business relationships with our Group; and
- (ii) Dato' Haji Badri bin Haji Masri, our former Independent Non-Executive Director, who had been a director of our Company for approximately six years and had resigned on 30 September 2020.

**(ii) Allocation via balloting to the Malaysian Public**

44,000,000 Issue Shares, representing 2.00% of our enlarged issued share capital, are reserved for application by the Malaysian Public of which 22,000,000 Issue Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

#### 4. DETAILS OF OUR IPO (Cont'd)

In summary, our IPO Shares will be allocated subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, in the following manner:

Category	Offer for Sale		Public Issue		Total	
	No. of Shares	% of our enlarged issued share capital	No. of Shares	% of our enlarged issued share capital	No. of Shares	% of our enlarged issued share capital
	'000		'000		'000	
<b>Retail Offering:</b>						
Eligible Persons:						
- Our Directors	-	-	3,200	0.15	3,200	0.15
- Eligible employees of our Group (including directors of our subsidiaries)	-	-	26,800	1.22	26,800	1.22
- Persons who have contributed to the success of our Group	-	-	90,000	4.09	90,000	4.09
Malaysian Public (via balloting)						
Bumiputera			22,000	1.00	22,000	1.00
Non-Bumiputera			22,000	1.00	22,000	1.00
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>164,000</b>	<b>7.45</b>	<b>164,000</b>	<b>7.45</b>
<b>Institutional Offering:</b>						
Malaysian and foreign institutional and selected investors	900,000	40.91	36,000	1.64	936,000	42.55
<b>Total</b>	<b>900,000</b>	<b>40.91</b>	<b>200,000</b>	<b>9.09</b>	<b>1,100,000</b>	<b>50.00</b>

The completion of the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.8 of this Prospectus. The Public Issue and Offer for Sale will raise gross proceeds of RM[●] million and RM[●] million, respectively.

#### 4. DETAILS OF OUR IPO (Cont'd)

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##### 4.2.4 Clawback and reallocation

The Institutional Offering and the Retail Offering will be subject to the following clawback and reallocation provisions:

- (i) if the Issue Shares allocated to Eligible Persons are under-subscribed, such Issue Shares may be allocated to the other Malaysian and foreign institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Joint Global Coordinators and us;
- (ii) subject to item (i) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iii) subject to item (i) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, our Issue Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any Issue Shares not taken up by the Eligible Persons ("**Excess Issue Shares**") will be made available for application by the Eligible Persons who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (a) firstly, allocation on a pro-rata basis to our Directors and eligible employees of our Group (including directors of our subsidiaries) who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for;
- (b) secondly, allocation of any surplus Excess Issue Shares after (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and
- (c) thirdly, to minimise odd lots.

#### 4. DETAILS OF OUR IPO (Cont'd)

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Our Board reserves the right to allot Excess Issue Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) to (c) above will not be repeated. Should there be any balance of Excess Issue Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above. Any Issue Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Joint Underwriters.

##### 4.2.5 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

Our Offer Shares rank equally in all respects with our existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders shall, in proportion to the amount paid on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.2.6 Share capital

Upon completion of our IPO, our share capital will be as follows:

	<b>No. of Shares</b>	<b>RM'000</b>
After the Subdivision	2,000,000,000	197,994
To be issued under our Public Issue	200,000,000	[●] <sup>(1)</sup>
<b>Total upon Listing</b>	<b>2,200,000,000</b>	<b>[●]</b>

**Note:**

- (1) Calculated based on the Retail Price and after deducting the estimated listing expenses of approximately RM6.1 million which is directly attributable to our Public Issue and allowed to be debited against the share capital of our Company.

##### 4.2.7 Priority of the offering

In the event the demand for our IPO Shares is less than 1,100,000,000 IPO Shares, our Public Issue shall take precedence over the Offer for Sale. The demand for our IPO Shares shall be firstly satisfied with the Issue Shares under our Public Issue, and following that, any excess demand will be satisfied with the Offer Shares under the Offer for Sale.

##### 4.2.8 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised under our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of IPO Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. See Section 5.3.5 of this Prospectus for details in the event there is a delay in or termination of our Listing.

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.3 SELLING SHAREHOLDERS

The Offer Shares to be offered by the Selling Shareholders and their respective direct shareholdings in our Company before and after our IPO and their material relationship with our Group within the past three years are as follows:

Name	Material relationship with our Group	Shareholding after the Subdivision		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Inodes	Promoter and substantial shareholder	1,600,000,000	80.0	720,000,000	32.7	880,000,000	40.0
Chung Tze Keong	Substantial shareholder	180,000,000	9.0	81,000,000	3.7	99,000,000	4.5
Chung Tze Wen	Substantial shareholder	180,000,000	9.0	81,000,000	3.7	99,000,000	4.5
Ng Gaik Lin @ June Ng	Shareholder	40,000,000	2.0	18,000,000	0.8	22,000,000	1.0
<b>Total</b>		<b>2,000,000,000</b>	<b>100.0</b>	<b>900,000,000</b>	<b>40.9</b>	<b>1,100,000,000</b>	<b>50.0</b>

**Notes:**

(1) Based on our issued share capital of 2,000,000,000 Shares after the Subdivision.

(2) Based on our enlarged issued share capital of 2,200,000,000 Shares upon Listing.



#### 4. DETAILS OF OUR IPO (Cont'd)

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#### 4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

##### 4.4.1 Retail Price

The Retail Price was determined and agreed upon between our Directors and the Selling Shareholders in consultation with the Joint Global Coordinators, after taking into consideration the following factors:

- (i) Our Group's strong growth in revenue and net profit for the FYEs 31 December 2018 to 31 December 2020 at a CAGR of 12.8% and 15.0% respectively. Our EBITDA grew at a CAGR of 21.5% over the same period and our EBITDA margins were 31.8%, 37.6% and 36.9% for the FYEs 31 December 2018, 31 December 2019 and 31 December 2020, respectively, whereas our Normalised PATAMI margins were 27.6%, 32.6% and 32.4% for the FYEs 31 December 2018, 31 December 2019 and 31 December 2020, respectively;
- (ii) PER of approximately [●] times based on our Group's EPS of 1.78 sen after taking into account our PATAMI of RM39.2 million for the FYE 31 December 2020 and our 2,200,000,000 Shares upon Listing;
- (iii) Our competitive strengths, as follows:
  - (a) we have developed a fully digital platform for end-to-end credit management that provides our customers with an automated and seamless user experience;
  - (b) the penetration of credit reporting and credit management solutions in Malaysia and neighbouring ASEAN markets are a fraction of our developed market peers, presenting us with visible growth upside;
  - (c) we have an extensive distribution network and sales force, supported by a well-trained after sales support team to ensure strong customer acquisition and retention;
  - (d) we have accumulated a large credit database on individuals and businesses in Malaysia with extensive access to key financial databases;
  - (e) we have developed a diversified customer base, with whom we enjoy strong, long-term relationships;
  - (f) we have a strong financial profile comprising high growth in revenue and market share, high gross profit margin and EBITDA margin and consistent ROE; and
  - (g) we have an experienced management team and our major shareholder is backed by a Malaysian mid-market private equity fund;

#### 4. DETAILS OF OUR IPO (Cont'd)

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- (iv) Our future plans and strategies, as follows:
  - (a) we intend to continue to invest in further developing and extending our ecosystem of end-to-end credit management solutions;
  - (b) we will continue to deepen and broaden our data sources;
  - (c) we aim to expand into new verticals including the automotive, real estate and insurance sectors;
  - (d) we aim to maintain our market share leadership for CRA services in Malaysia; and
  - (e) we may selectively pursue acquisitions and investments in companies as part of our growth strategy;
- (v) positive outlook of the credit reporting market in ASEAN including Malaysia with expected higher demand for real-time credit decisioning following the shift in consumer behaviour to online spending and services accelerated by the COVID-19 pandemic, drives the credit reporting growth. Furthermore, the ASEAN market with countries such as Thailand, Vietnam and Indonesia are still underpenetrated and still at a nascent stage of the crediting reporting industry compared to certain neighbouring countries. See Section 8 of this Prospectus for further details; and
- (vi) prevailing market conditions which include among others, market performance of key global indices and companies involved in similar business listed on other exchanges, current market trends and investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date, and will be the lower of:

- (i) the Retail Price; or
- (ii) the Institutional Price.

In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. See Section 4.4.3 of this Prospectus for details of the refund mechanism.

The Final Retail Price and the Institutional Price will be announced within two Market Days from the Price Determination Date via Bursa Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

#### 4. DETAILS OF OUR IPO (Cont'd)

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##### 4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of our IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. This bookbuilding process commenced on [●] and will end on [●]. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholders in consultation with the Joint Global Coordinators on the Price Determination Date.

##### 4.4.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and Final Retail Price will be refunded to the successful applicants without any interest thereon. The refund in the form of cheques will be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form or by crediting into the accounts of the successful applicants with the Participating Financial Institution for applications made via the Electronic Share Application or by crediting into the accounts of the successful applicants with the Internet Participating Financial Institution for applications made via the Internet Share Application, within ten Market Days from the date of final ballot of applications, at the successful applicants' own risk.

For further details on the refund mechanism, see Section 15.10 of this Prospectus.

##### 4.4.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be approximately RM[●] billion.

**You should also note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 5 of this Prospectus.**

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.5 DILUTION

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares. Our pro forma consolidated NA per Share as at 31 December 2020 after the Pre-IPO Exercise and after adjusting for (i) the acquisition of the entire equity interest of Basis; and (ii) declaration and/or payment of the interim dividend for the FYE 31 December 2020 of RM5.3 million and RM17.0 million, respectively (collectively, “**Subsequent Events\***”), but before adjusting for our IPO was RM0.04, based on 2,000,000,000 Shares following the Subdivision.

**Note:**

\* The Subsequent Events do not include the disposal of our entire 20.0% equity interest of Consumer CreditScore Philippines, Inc. for a consideration of approximately RM702 by CIBI, which was completed on 11 February 2021. Our investment in Consumer CreditScore Philippines, Inc., was fully impaired as at 31 December 2020 and the gain on completion of the disposal is insignificant.

After taking into account our enlarged number of issued Shares from the issuance of 200,000,000 Issue Shares and after adjusting for the Subsequent Events and use of proceeds from our Public Issue, our pro forma consolidated NA as at 31 December 2020 would be RM[●]. This represents an immediate increase in consolidated NA per Share of RM[●] to our existing shareholders and an immediate dilution in NA per Share of RM[●] representing [●]% of the Retail Price and the Institutional Price (assuming the Final Retail Price and the Institutional Price will equal the Retail Price) to the retail/institutional and selected investors.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

Final Retail Price/Institutional Price	RM[●]
Pro forma consolidated NA per Share as at 31 December 2020 after the Pre-IPO Exercise, the Subsequent Events and before adjusting for our IPO	RM0.04
Pro forma consolidated NA per Share as at 31 December 2020, after the Pre-IPO Exercise, the Subsequent Events and after adjusting for the use of proceeds from our Public Issue	RM[●]
Increase in consolidated NA per Share to our existing shareholders	RM[●]
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors	RM[●]
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors as a percentage of the Retail Price/Institutional Price	[●]%

None of our substantial shareholders, Directors, key senior management, or persons connected to them had acquired our Shares in the past three years up to the LPD or have the right to acquire and/or subscribe for our Shares as at the LPD.

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.6 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to RM[●] million<sup>(1)</sup> in the following manner:

<b>Details of use of proceeds</b>	<b>Estimated timeframe for use from the date of our Listing</b>	<b>RM'000</b>	<b>%</b>
Repayment of our bank borrowings	Within three months	[●]	[●]
Defray fees and expenses for our IPO and Listing	Within six months	[●]	[●]
Acquisitions to be identified	Within 36 months	[●]	[●]
<b>Total</b>		<b>[●]</b>	<b>100.0</b>

**Note:**

- (1) We have assumed that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

Further details on the use of proceeds from our Public Issue are as follows:

##### 4.6.1 Repayment of our bank borrowings

Our Group's total borrowings stands at RM163.5 million as at the LPD, comprising USD21.2 million (approximately RM88.1 million\*) from RHB Term Loan 1, RM43.9 million from RHB Term Loan 2 and RM32.0 million from RHB Term Loan 3. RHB Term Loan 1 was drawn down on 28 October 2020 to finance the acquisition of a 20.0% equity interest in BOL whilst RHB Term Loan 2 was drawn down on 28 October 2020 to refinance our Group's term loan facilities which were utilised mainly to finance the acquisition of a 26.0% equity interest in Experian. In addition, RHB Term Loan 3 was drawn down on 4 January 2021 and 18 February 2021 to finance the acquisition of Basis.

We intend to use RM[●] million of the proceeds from our Public Issue to repay [●] under RHB Term Loan 1, RHB Term Loan 2 and RHB Term Loan 3 respectively at the time of our Listing.

The loan facilities to be repaid from the proceeds of our Public Issue bear an interest rate of cost of funds (COF) plus 2.0% per annum (effective rate of approximately 3.4% as at the LPD) and each term facility is required to be repaid within five years from the first utilisation of any of the facilities, subject to certain mandatory prepayment events.

The repayment of the loan facilities is expected to have a positive financial impact on our Group with interest savings of approximately RM[●] million per annum based on the effective rate of approximately [●]%.

**Note:**

- \* Computed based on USD1:RM4.146, being the middle rate prevailing as at 5.00 p.m. on the LPD as published by BNM.

#### 4. DETAILS OF OUR IPO (Cont'd)

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##### 4.6.2 Defray fees and expenses for our IPO and Listing

The estimated fees and expenses for our IPO and Listing to be borne by us are estimated to be RM[●] million, comprising placement fee in respect of the Institutional Offering and brokerage fees and underwriting commission in respect of our Public Issue. The other fees and expenses in respect of our IPO and Listing will be borne by Inodes namely, professional fees, fees payable to authorities, other fees and expenses such as printing, advertising, travel and roadshow expenses, and other miscellaneous expenses to be incurred by us for our IPO which is estimated to be approximately RM10.9 million.

##### 4.6.3 Acquisitions to be identified

One of our future plans is to selectively pursue acquisitions and investments in companies as part of our growth strategy. We typically seek assets that have direct cost and capability synergies with our digital solutions, enabling us to expand our digital solutions offering, achieve value chain integration for our existing segments and customers, and facilitate entry into new verticals.

We are selective about company acquisitions, first assessing if the proposed target business presents a clear value proposition. We primarily seek acquisitions of digital solutions that complement ours, as well as businesses with significant growth potential.

In light of the above strategy, we are exploring investment and acquisition opportunities in companies within Malaysia and in the Asia Pacific region which meet such criteria. As at the LPD, we have identified a target business in the Asia Pacific region but such acquisition plan is still in a preliminary discussion phase. We may also consider increasing our equity interest in BOL in the future. Although we may evaluate CIBI for future re-investment, the proceeds from our Public Issue will not be used for such purpose.

We plan to use RM[●] million of the proceeds from our Public Issue for investment and acquisition of BOL or target companies to be identified in the next 36 months. Any excess funds not used for this purpose will be used to meet the working capital requirements of our Group. However, in the event the allocated proceeds are insufficient for investments in and/or acquisitions of target companies, such shortfall will be funded through internally generated funds and/or bank borrowings.

The actual proceeds accruing to our Company will depend on the Institutional Price and the Final Retail Price. If the actual proceeds are higher than budgeted above, the excess will be used for acquisitions to be identified. Conversely, if the actual proceeds are lower than budgeted above, the proceeds allocated for acquisitions to be identified will be reduced.

Given the timing of the use of proceeds to be raised from our Public Issue may not be immediate and as part of our efficient capital management to maximise profit income, we intend to place the proceeds raised from our Public Issue or any balance (including accrued profit, if any) in profit-bearing accounts with licensed financial institution(s) and/or in money-market deposit instruments/funds.

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of up to approximately RM[●] million will accrue entirely to the Selling Shareholders. The Selling Shareholders will bear placement fees in relation to the Offer for Sale which is estimated to be approximately RM[●] million.

#### 4. DETAILS OF OUR IPO (Cont'd)

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#### 4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

##### 4.7.1 Brokerage fee

We will pay brokerage in respect of our Issue Shares under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Joint Global Coordinators and the Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or the Selling Shareholders.

##### 4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Joint Managing Underwriters and the Joint Underwriters have agreed to underwrite our Issue Shares under the Retail Offering for an underwriting commission of [●]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of Issue Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

##### 4.7.3 Placement fee

The Selling Shareholders for the Offer Shares and us for our Issue Shares will pay the Joint Global Coordinators and Joint Bookrunners a placement fee and selling commission of up to [●]% (exclusive of applicable tax) [and may pay the Joint Global Coordinators and Joint Bookrunners a discretionary fee of up to [●]% (exclusive of applicable tax)] of the Institutional Price multiplied by the number of IPO Shares sold to Malaysian and foreign institutional and selected investors in accordance with the terms of the Placement Agreement.

#### 4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

##### 4.8.1 Underwriting

We have entered into the Retail Underwriting Agreement with the Joint Managing Underwriters and the Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 164,000,000 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[●]

##### 4.8.2 Placement

We and the Selling Shareholders expect to enter into the Placement Agreement with the Joint Global Coordinators and Joint Bookrunners in relation to the placement of up to 936,000,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus. We and the Selling Shareholders will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Global Coordinators and Joint Bookrunners against certain liabilities in connection with our IPO.

#### 4. DETAILS OF OUR IPO (Cont'd)

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##### 4.8.3 Lock-up arrangement

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#### 4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective securities accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the third Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately nine Market Days after the close of the Institutional Offering. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.