

11. APPROVALS AND CONDITIONS

11.1 LISTING SCHEME

Our Listing Scheme is subject to the following approvals being obtained:-

- (i) the SC vide their letter dated 26 August 2010, pursuant to Section 212(5) of the CMSA; and
- (ii) Bursa Securities had vide its letter dated 21 October 2010, approved our admission to the Official List and listing of and quotation for the entire enlarged issued and paid-up capital of Maxwell on the Main Market of Bursa Securities.

11.2 APPROVALS AND CONDITIONS

The SC had via its letter dated 26 August 2010 approved our IPO pursuant to Section 212(5) of the CMSA and the SC Guidelines, subject to compliance with the following conditions:

Conditions imposed	Status of compliance																														
<p>(i) Maxwell to obtain the land use rights and property ownership certificates from Real Estate and Land Management Bureau and Planning and Construction and Housing Management Bureau of Jinjiang City respectively for all its properties, within six (6) months from the date of SC's decision letter.</p> <p>In the event that Maxwell intends to issue its listing prospectus prior to obtaining the above approval, Maxwell to fully disclose the risk associated with the failure to obtain the said approval in its listing prospectus.</p>	<p>Noted. Maxwell will endeavour to procure the relevant certificates.</p> <p>Complied. Please refer to Section 4.1.17 of this Prospectus.</p>																														
<p>(ii) The shares of the following shareholders to be placed under moratorium for a period of 6 months from the date of listing as follows:</p> <table><tr><th>Name</th><th>No. of shares</th><th>% of enlarged issued and paid up capital of Maxwell</th></tr><tr><td>Li Kwai Chun</td><td>218,278,046</td><td>54.6</td></tr><tr><td>OSK Nominees (Tempatan) Sdn Bhd</td><td>31,738,300</td><td>7.9</td></tr><tr><td>OSK Technology Ventures Sdn Bhd</td><td>28,867,761</td><td>7.2</td></tr><tr><td>Teo Kian Huat</td><td>14,832,942</td><td>3.7</td></tr><tr><td>EV Capital Private Limited</td><td>12,600,000</td><td>3.1</td></tr><tr><td>Tembusu Growth Fund Limited</td><td>10,749,680</td><td>2.7</td></tr><tr><td>Ng Der Sian</td><td>9,712,994</td><td>2.4</td></tr><tr><td>Equity Ventures International</td><td>6,449,808</td><td>1.6</td></tr><tr><td>Tan Kok Seng</td><td>3,020,464</td><td>0.8</td></tr></table>	Name	No. of shares	% of enlarged issued and paid up capital of Maxwell	Li Kwai Chun	218,278,046	54.6	OSK Nominees (Tempatan) Sdn Bhd	31,738,300	7.9	OSK Technology Ventures Sdn Bhd	28,867,761	7.2	Teo Kian Huat	14,832,942	3.7	EV Capital Private Limited	12,600,000	3.1	Tembusu Growth Fund Limited	10,749,680	2.7	Ng Der Sian	9,712,994	2.4	Equity Ventures International	6,449,808	1.6	Tan Kok Seng	3,020,464	0.8	<p>To be complied. Li Kwai Chun and the Pre-IPO Investors had given their undertaking that they will not sell, transfer or assign their entire shareholdings in Maxwell for a period of six (6) months from the date of listing.</p>
Name	No. of shares	% of enlarged issued and paid up capital of Maxwell																													
Li Kwai Chun	218,278,046	54.6																													
OSK Nominees (Tempatan) Sdn Bhd	31,738,300	7.9																													
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<p>(iii) OSK Investment Bank Berhad/ Maxwell to fully comply with the relevant requirements under the Equity Guidelines pertaining to the implementation of the flotation scheme.</p>	<p>To be complied, where applicable.</p>																														

11. APPROVALS AND CONDITIONS (Cont'd)

Conditions imposed	Status of compliance
<p>(iv) Condition for approval-in-principle for registration of prospectus</p> <p>The approval-in-principle by the SC for the registration of Maxwell's prospectus is subject to the condition that Maxwell's listing prospectus is to be exposed to the public for a period of 15 market days prior to its registration.</p>	Complied.

In addition, the SC had also via its letter dated 26 August 2010 acknowledged the notification made by our Company under the equity requirement on public companies. The SC also notified that no bumiputera equity condition will be imposed on Maxwell as Maxwell is a company with foreign-based operations.

11.3 MORATORIUM ON THE SALE OF SHARES

Pursuant to the Equity Guidelines, all Shares held by our Promoter representing 54.6% of our nominal issued and paid-up share capital at the date of admission of our Group to the Official List of the Main Market of Bursa Securities are to be placed under moratorium. The details of Promoter's Shares subject to moratorium are as follows:

	<-- Direct Shareholdings -->		<-- Indirect Shareholdings -->	
Name	No. of Shares	%	No. of Shares	%
Li Kwai Chun	218,278,046	54.6	-	-

Our Promoter had on 16 December 2009 provided an undertaking that she will not sell, transfer or assign her entire shareholdings in our Group within six (6) months from the date of our admission to the Official List of the Main Market of Bursa Securities.

Our consultants, namely EV Capital Private Limited, Teo Kian Huat, Tan Kok Seng and Ng Der Sian ("Consultants") hold in aggregate 22,966,911 Shares as at the date of this Prospectus, representing 5.7% of our Company's enlarged issued and paid-up share capital after the Public Issue. These Consultants have each given an undertaking that they will not sell, transfer or assign their entire shareholdings in our Group within six (6) months from the date of our admission to the Official List of the Main Market of Bursa Securities.

Our Pre-IPO Investors hold in aggregate 95,005,038 Shares as at the date of this Prospectus, representing approximately 23.8% of our Company's enlarged issued and paid-up share capital after the Public Issue. These shareholders have each given an undertaking that they will not sell, transfer or assign their entire shareholdings in our Group within six (6) months from the date of our admission to the Official List of the Main Market of Bursa Securities.

The restriction, which is fully acknowledged by the Promoter and the Pre-IPO Investors, is specifically endorsed on the notices of allotment representing the respective shareholdings of the shareholders which are under moratorium as follows:-

"The shares comprised herein are not capable of being sold, transferred or assigned for a period determined by the SC ("Moratorium Period"). Accordingly, the shares comprised herein will not constitute good delivery pursuant to the Rules of Bursa Securities during the Moratorium Period. No share certificate or certificates will be issued to replace this certificate during the Moratorium Period unless the same shall be endorsed with this restriction."