

Tumpuan Azam Sdn Bhd ("TASB" or "Issuer")

A medium term notes programme for the issuance of medium term notes of up to RM1,120.0 million in nominal value

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Tumpuan Azam Sdn Bhd ("TASB" or "Issuer")
- (2) Address : Registered Address: 2nd Floor, Wisma IJM, Jalan Yong Shook Lin, Petaling Jaya, 46050 Selangor; Business Address: Udini Square, B2-3-09, Lebuhr Tunku Kudin 3, 11700 Penang.
- (3) Date of incorporation: 8 December 2014
- (4) Place of incorporation : Malaysia
- (5) Business registration number: 201401045661 (1121845-A)
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : Property investment
- (10) Issued and paid-up share capital : As at 30 September 2019, the issued and paid up share capital of the Issuer is RM254,357,000.00 comprising 254,357,000 ordinary shares.

- (11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : As at 30 September 2019, the structure of shareholdings and name of shareholder of the Issuer are as follows:

Shareholder	Number of ordinary shares	% of issued and paid-up share capital
IJM Perennial Development Sdn Bhd (Registration No. 201501003105 (1128437-D))	254,357,000	100

- (12) Board of directors :

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No.	Name
1	Dato' Toh Chin Leong
2	Annie Lee
3	Edward Chong Sin Kiat
4	Roy Lim Wee Hiong
5	Pua Seck Guan
6	Liew Hau Seng

Additional Notes:

The directors of the Issuer are as at 30 September 2019.

(13) Disclosure of the :
following

- (i) If the issuer or : None
its board
members have
been convicted
or charged with
any offence
under any
securities laws,
corporation
laws or other
laws involving
fraud or
dishonesty in a
court of law, or
if any action
has been
initiated against
the issuer or its
board members
for breaches of
the same, for
the past ten
years prior to
the lodgement/
since
incorporation
(for issuer

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incorporated
less than ten
years)

- (ii) If the issuer has: Not applicable
been subjected
to any action by
the stock
exchange for
any breach of
the listing
requirements or
rules issued by
the stock
exchange, for
the past five
years prior to
the lodgement

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	TASB
2	Principal Adviser	CIMB Investment Bank Berhad
3	Principal Adviser	Maybank Investment Bank Berhad
4	Principal Adviser	OCBC Bank (Malaysia) Berhad
5	Principal Adviser	RHB Investment Bank Berhad
6	Lead Arranger	CIMB Investment Bank Berhad
7	Lead Arranger	Maybank Investment Bank Berhad
8	Lead Arranger	OCBC Bank (Malaysia) Berhad
9	Lead Arranger	RHB Investment Bank Berhad

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10	Solicitors	Zul Rafique & Partners ("Solicitors") acting for the Joint Principal Advisers ("JPAs") and the Joint Lead Arrangers ("JLAs")
11	Solicitors	Shearn Delamore & Co ("Solicitors for Issuer") acting for the Issuer
12	Trustee	Pacific Trustees Berhad
13	Facility Agent	CIMB Investment Bank Berhad
14	Security Agents	CIMB Investment Bank Berhad

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	TASB
2	Lead Manager	CIMB Investment Bank Berhad
3	Lead Manager	Maybank Investment Bank Berhad
4	Lead Manager	OCBC Bank (Malaysia) Berhad
5	Lead Manager	RHB Investment Bank Berhad
6	Central Depository	Bank Negara Malaysia ("BNM")
7	Paying Agent	BNM
8	Facility Agent	CIMB Investment Bank Berhad

(c) After distribution

No.	Roles	Name of parties
1	Issuer	TASB
2	Principal Adviser	CIMB Investment Bank Berhad

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3	Principal Adviser	Maybank Investment Bank Berhad
4	Principal Adviser	OCBC Bank (Malaysia) Berhad
5	Principal Adviser	RHB Investment Bank Berhad
6	Facility Agent	CIMB Investment Bank Berhad
7	Security Agents	CIMB Investment Bank Berhad
8	Trustee	Pacific Trustees Berhad
9	Central Depository	BNM
10	Paying Agent	BNM

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : A medium term notes programme for the issuance of medium term notes of up to RM1,120.0 million in nominal value
- (2) One-time issue or programme : Programme
- (3) Shariah principles (for sukuk) : Not applicable
- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : A medium term notes programme of up to RM1,120.0 million in nominal value ("**MTN Programme**") pursuant to which the Issuer may from time to time issue medium term notes ("**MTNs**") provided that the aggregate outstanding nominal value of such MTNs shall not exceed RM1,120.0 million in nominal value at any one time.
- (5) Currency : Ringgit
- (6) Expected facility/ programme size : Up to MYR 1,120,000,000.00

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(7) Option to upsize (for : Yes
programme)

Additional Notes:

The Issuer shall have the option to upsize the programme limit at any time and from time to time provided that the following conditions shall have been fulfilled:

(i) prior written consent of the Trustee (acting on the instructions of the MTN Holders) have been obtained for the upsizing;

(ii) compliance with the relevant requirements under the LOLA Guidelines (as defined herein) and any other applicable guidelines (as amended from time to time) if required in relation to the upsizing; and

(iii) the necessary corporate authorisations of the Issuer and all other Obligor (as defined herein) for the upsizing of the programme limit having been obtained.

For the avoidance of doubt, consent from the Facility Agent or any other party under the MTN Programme is not required when the Issuer exercises its option to upsize the limit of the MTN Programme.

(8) Tenure of facility/ : 20 year(s)
programme

(9) Availability period for: The MTNs may be issued at any time upon completion of documentation and
debt/ sukuk fulfillment of all conditions precedent to the satisfaction of the joint principal
programme advisers ("JPAs")/joint lead arrangers ("JLAs"), unless waived or deferred by the JPAs/JLAs, provided that the first issuance of the MTNs shall be issued within sixty (60) business days from the date of lodgement of information and documents relating to the MTN Programme with the Securities Commission Malaysia ("SC") as required under the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC on 9 March 2015, effective on 15 June 2015 and revised on 26 November 2019 (as amended or substituted from time to time) ("**LOLA Guidelines**").

The availability period for the Initial MTNs shall be forty-eight (48) months from the date of first issuance or such other extended period to be mutually agreed.

(10) Clearing and : Payments Network Malaysia Sdn Bhd ("**PayNet**")
settlement platform

(11) Mode of issue : Private/direct placement
 Bought deal

(12) Selling restrictions : (i) At issuance:
 Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)
 Part I of Schedule 7 of the CMSA
 Read together with Schedule 9 of CMSA
 Section 2(6) of the Companies Act 2016

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(ii) After issuance:

- Part I of Schedule 6 of the CMSA
- Read together with Schedule 9 of CMSA
- Section 2(6) of the Companies Act 2016

Additional Notes:

Selling Restrictions at Issuance

The MTNs may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the MTNs and to whom the MTNs are issued would fall within Section 2(6) of the Companies Act 2016, as may be amended and/or substituted from time to time ("**Companies Act**"), Part 1 of Schedule 6 and Part 1 of Schedule 7 of the Capital Markets and Services Act, 2007 as amended from time to time ("**CMSA**"), read together with Schedule 9 or Section 257(3) of the CMSA and subject to any applicable law, order, regulation or official directive of BNM and/or the SC from time to time.

Selling Restrictions Thereafter

The MTNs may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the MTNs and to whom the MTNs are issued would fall within Section 2(6) of the Companies Act, Part 1 of Schedule 6 or Section 229(1)(b) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA and subject to any applicable law, order, regulation or official directive of BNM and/or the SC from time to time.

- (13) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 1,120,000,000.00
Size in Ringgit which are non-tradable and non-transferable:
Not applicable
- (14) Secured/combinatio : (a) a first legal charge by the Issuer over the project land in relation to a retail mall and convention centre ("**Retail Mall/CC**") held under:-
n of unsecured and secured, if applicable (i) H.S.(D) 19312, PT 208 Seksyen 8, Bandar George Town, Daerah Timor Laut, Pulau Pinang; and
(ii) H.S.(D) 19317, PT 213 Seksyen 8, Bandar George Town, Daerah Timor Laut, Pulau Pinang,
 ("**Project Land**") including the Retail Mall/CC and all other fixtures erected or to be erected thereon ("**Land Charge**");
(b) a debenture creating a first fixed and floating charge over the present and future assets of the Issuer;
(c) a charge and assignment by the Issuer over the Designated Accounts (as defined herein);
(d) an assignment by the Issuer of all rights, title, interest and benefits under the following:-
(i) sale and purchase agreement(s) entered or to be entered into in relation to the disposal of the Retail Mall/CC or any part thereof, if any;
(ii) tenancy and/or lease agreement entered or to be entered into in relation to the Retail Mall/CC;

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(iii) construction contract(s) entered or to be entered into in relation to the Retail Mall/CC;
(iv) performance bond(s), bank guarantee(s) and/or completion guarantee(s) in relation to the Retail Mall/CC;
(v) insurance(s)/takaful contract(s) in relation to the Retail Mall/CC whereby the Security Agent is to be named as the loss payee;
(vi) management contract(s) entered or to be entered into in relation to the Retail Mall/CC, if any;
(vii) any other relevant agreements entered or to be entered into in relation to the Retail Mall/CC during the tenure of the MTN Programme;

(e) an assignment by the Issuer of all rights, title, interest and benefits under the preference shares subscription agreement made between the Issuer, IJM Corporation Berhad (Registration No. 198301008880 (104131-A)) ("**IJM**") and Perennial Real Estate Holdings Limited ("**PREHL**") ("**Preference Shares Subscription Agreement**") including the right to call for payment by IJM and PREHL of the subscription price pursuant to the Preference Shares Subscription Agreement ("**Assignment of Preference Shares Subscription Agreement**");

(f) memorandum of deposit by IJM Perennial Development Sdn Bhd (Registration No. 201501003105 (1128437-D)) ("**IJMPD**") over the shares in the Issuer ("**Memorandum of Deposit by IJMPD**"); and

(g) such other security as may be deemed necessary by the JLAs and/or the Solicitors in consultation with the Issuer,

(collectively referred to as the "**TASB Security Documents**").

The Initial MTNs under the MTN Programme for the Retail Mall/CC are also secured by:-

(1) the relevant shared security documents under the medium term notes programme of up to RM320.0 million in nominal value ("**LPSB MTN Programme**") established or to be established by Laksana Positif Sdn Bhd (Registration No. 201501003176 (1128508-H)) ("**LPSB**") ("**LPSB Security Documents**");

(2) the relevant shared security documents under the syndicated term loan facility of up to RM30,010,594.00 (as may be varied from time to time) ("**BUSB Facility**") granted or to be granted to Bayu Upaya Sdn Bhd (Registration No. 201501003111 (1128443-M)) ("**BUSB**") ("**BUSB Security Documents**"); and

(3) the relevant shared security documents under the syndicated term loan and bridging loan facilities of up to RM160,593,960.00 (as may be varied from time to time) ("**JSSB Facilities**") granted or to be granted to Jaringan Simfoni Sdn Bhd (Registration No. 201501002724 (1128056-T)) ("**JSSB**") ("**JSSB Security Documents**");

(collectively, the TASB Security Documents, the LPSB Security Documents, the BUSB Security Documents and the JSSB Security Documents shall be referred to as the "**Security Documents**").

The TASB Security Documents (save for the TASB Security Documents under items (e) and (f) above), the LPSB Security Documents, the BUSB Security Documents and the JSSB Security Documents shall secure:

(i) the Initial MTNs under the MTN Programme;

(ii) the MTNs under the LPSB MTN Programme;

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(iii) the BUSB Facility;

(iv) the JSSB Facilities; and

(v) subject to prior written approval of all the following finance parties ("**Finance Parties**"):

(a) the holders of the MTNs ("**MTN Holders**");

(b) the holders of the MTNs under the LPSB MTN Programme;

(c) the lenders of the BUSB Facility; and

(d) the lenders of the JSSB Facilities,

the following subsequent financing facilities (if any):

(aa) the subsequent MTNs under the MTN Programme; and/or

(bb) the financing facility for any development on the project land owned by BUSB; and/or

(cc) the financing facility for the construction and development of the proposed north residential towers on the project land owned by JSSB ("**North Residential Towers**"),

(collectively, the "**Subsequent Financing**"),

shall rank pari passu in terms of priority and security amongst the MTN Programme, the LPSB MTN Programme, the BUSB Facility, the JSSB Facilities and the Subsequent Financing, respectively and shall be governed by the terms and conditions set out in a security agency and sharing agreement ("**Security Agency and Sharing Agreement**").

The Assignment of Preference Shares Subscription Agreement shall secure the Initial MTNs under the MTN Programme for the Retail Mall/CC only.

The Memorandum of Deposit by IJMPD shall secure the MTNs under the MTN Programme only.

- | | |
|---|-----------------------------|
| (15) Details of guarantee, if applicable | : Not guaranteed |
| (16) Convertibility of issuance and details of the convertibility | : Non-convertible |
| (17) Exchangeability of issuance and details of the exchangeability | : Non-exchangeable |
| (18) Call option and details, if applicable | : No call option |
| (19) Put option and details, if applicable | : No put option |
| (20) Details of covenants | : <u>Positive Covenants</u> |

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- (1) The Issuer shall promptly:
- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (b) supply certified copies to the Trustee of, all Authorisations (as defined herein) required under any law or regulation of the relevant jurisdiction to:
 - (i) enable it to perform its obligations under the Finance Documents (as defined herein); and
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document;

"Authorisation" means (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

(2) the Issuer shall exercise reasonable diligence in carrying out its business in a proper and efficient manner;

(3) the Issuer shall promptly perform and carry out all its obligations under all the Finance Documents (including but not limited to redeeming the MTNs on the relevant maturity date(s) or any other date on which the MTNs are due and payable);

(4) the Issuer shall maintain proper books and accounts and records at all times in accordance with the statutory requirements in Malaysia and in a manner adequate to record and reflect in accordance with the accounting principles, the Issuer's operations and financial condition and it will, subject to prior reasonable written notice, permit the Trustee or its agents and servants or any person appointed by the Trustee (including its auditors) during normal office hours, to have access to and to inspect the Issuer's books and accounts and records relating to the Issuer's business at any of its office, branch or place of business to the extent permitted by law and it shall give to the Trustee or any person authorised by them to inspect such books and accounts and records, such written authorisations as may be required to enable the Trustee and/or such authorised persons to inspect the said books and accounts and records;

(5) the Issuer shall comply with all applicable laws and regulations including the provisions of the CMSA and/or the directives, notices, circulars, conditions or guidelines issued or published by the SC, BNM and any other relevant regulatory authorities from time to time in relation to the MTN Programme;

(6) the Issuer shall ensure that all and any loans and/or advances by its shareholders and/or directors and/or related companies to the Issuer are subordinated to its liabilities under the MTN Programme and shall ensure that such loans and/or advances have no acceleration rights, save for the permitted repayment;

(7) for the principal amount under the Initial MTNs, the Issuer shall:

- (i) one (1) year prior to the final maturity date of the Initial MTNs, provide to the holders of the Initial MTNs, a refinancing plan for the Initial MTNs acceptable to the holders of the Initial MTNs;
- (ii) six (6) months prior to the final maturity date of the Initial MTNs, provide to the holders of the Initial MTNs, documentary evidence of mandate for corporate exercise for refinancing of the Initial MTNs acceptable to the holders of the Initial MTNs; and

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(iii) one (1) month prior to the final maturity date of the Initial MTNs:
(a) procure commitment from new subscribers for refinancing of the Initial MTNs; or
(b) deposit into the DSRA (as defined herein) an amount equivalent to the principal amount outstanding under the Initial MTNs payable on the final maturity date of the Initial MTNs;

"Initial MTNs" means the initial issuance(s) of MTNs under the MTN Programme comprising:-

(i) Tranche 1 (for refinancing/reimbursing settlement of the CIMB Facilities (as defined herein)) of up to RM135,397,000 (based on the indicative land value of RM194,000,000); and
(ii) Tranche 2 (to finance construction and development cost and to pre-fund the DSRA) of up to RM784,603,000 or 70% against the development and construction cost of the Retail Mall/CC, whichever is lower.

(8) the Issuer shall at all times maintain a paying agent who is based in Malaysia and the Issuer shall procure the paying agent to notify the Trustee, through the Facility Agent, if the paying agent does not receive payment from the Issuer on the due dates as required under the Finance Documents;

(9) the Issuer shall:

(i) notify the Trustee should there be any changes to the joint venture and shareholders agreement dated 21 April 2015 and the deed of adherence dated 21 February 2017 ("**Joint Venture and Shareholders Agreement**") which may (in the opinion of the majority MTN Holders) have a Material Adverse Effect (as defined herein), no later than seven (7) days prior to such change; and
(ii) ensure no material amendment, variation, addition or substitution shall be made to Clause 7.11 of the Joint Venture and Shareholders Agreement;

"Material Adverse Effect" means a material adverse effect on:

(a) the business, operations, property or financial condition of an Obligor;
(b) the ability of an Obligor to perform its obligations under any of the Finance Documents;
(c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to any of, the Finance Documents; or
(d) the rights or remedies of any parties (other than the Obligors) under any of the Finance Documents.

"Obligors" means, collectively the Issuer and the Security Parties, and reference to an "**Obligor**" includes reference to each or any of them.

"Security Parties" means the persons providing security pursuant to any Security Documents and reference to a "**Security Party**" includes reference to each or any of them.

(10) the Issuer shall ensure that:

(i) no event which constitutes, or which with the giving of notice or the lapse of time and/or a relevant determination being made would constitute a contravention or default under the project documents shall occur;
(ii) no steps shall be taken by any party to terminate, suspend, cancel or revoke the project documents which might have a Material Adverse Effect;
(iii) the project documents are valid and subsisting; and
(iv) all Authorisations in respect of the project documents have been duly obtained and made; and

(11) such other positive covenants as required for purposes of compliance with the Trust Deeds Guidelines issued by SC (revised on 12 July 2011 and effective 12 August 2011) ("**Trust Deeds Guidelines**") and as may be advised by the JLAs and the Solicitors and agreed by the Issuer.

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Negative covenants

(1) the Issuer shall not, without the Trustee's prior written consent (which consent shall not be unreasonably withheld):-

(a) incur or allow to remain any outstanding financial indebtedness from other financial institutions and/or third parties except for permitted financial indebtedness as provided under the Finance Documents;

(b) change its current percentage of composition of directors representing each of its shareholders and its current ownership structure (directly or indirectly);

(c) create or permit to exist any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect ("**Security**") over any of its assets other than any Security created pursuant to or permitted under the Finance Documents;

(d) permit any Security to be created over any of the shares in the Issuer save for the Memorandum of Deposit by IJMPD;

(e) declare, make or pay any dividends or distribution whether income or capital in nature to its shareholders in respect of its share capital (or any class of its share capital) (a "**Distribution**") throughout the tenure of the Initial MTNs;

(2) the Issuer shall not permit any amendment, supplement or variation to its constitutional documents in a manner that is inconsistent with the provisions of the Finance Documents or in a manner which may be materially prejudicial to the interests of the MTN Holders;

(3) the Issuer shall not enter into any agreement or transaction, directly or indirectly with interested persons (including directors, major shareholders and chief executive or persons connected to them) (collectively, "**Interested Persons**") unless:

(a) such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not Interested Persons;

(b) with respect to transactions involving an agreed payment or value equal to or greater than an amount as agreed in the Finance Documents, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

provided that the Issuer shall certify to the Trustee that the transaction complies with paragraph (a) above, that the Issuer has received the certification referred to in paragraph (b) (where applicable) and that the transaction has been approved by the majority of the Issuer's board of directors or shareholders in a general meeting as the case may require;

(4) the Issuer shall not change the utilisation of proceeds of the MTNs from the purposes specified in the Finance Documents;

(5) the Issuer shall not open and maintain any other accounts save for the Designated Accounts which shall be maintained with the account bank throughout the tenure of the MTN Programme; and

(6) such other negative covenants as required for purposes of compliance with the Trust Deeds Guidelines and as may be advised by the JLAs and the Solicitors and agreed by the Issuer.

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Financial Covenants

(1) Debt-to-Value Ratio ("DTV Ratio")

The Issuer shall comply with a DTV Ratio of not more than 70% throughout the tenure of the MTN Programme.

DTV Ratio means the ratio of:

(A) During Construction Period:

(a) the outstanding nominal value of the MTNs under the MTN Programme and the proposed new issuance of MTNs prior to each issuance (if any),

to

(b) the open market value ("**OMV**") of the Project Land as determined by an independent valuer acceptable to the Trustee (acting on the instructions of the MTN Holders) and the amount of work done certified by an independent quantity surveyor acceptable to the Trustee, coupon payments and other development costs as confirmed by the Issuer supported by original invoices,

which shall be tested one (1) month from the date of first issuance of the MTNs and subsequently, prior to any new issuances of the MTNs under the MTN Programme.

(B) Post Completion – commencing three (3) months from the date of the certificate of completion and compliance of the Retail Mall/CC ("**Practical Completion**"):

(a) the outstanding nominal value of the MTNs under the MTN Programme and the proposed new issuance of MTNs prior to each issuance (if any),

to

(b) the OMV of the Retail Mall/CC as determined by an independent valuer acceptable to the Trustee (acting on the instructions of the MTN Holders),

which shall be tested on a semi-annual basis commencing three (3) months from the Practical Completion and subsequently, prior to any new issuances of the MTNs under the MTN Programme.

In the event the DTV Ratio exceeds 70% ("**DTV Breach**"), the Issuer shall within thirty (30) days or such other longer period agreed by the Trustee (acting on the instructions of the MTN Holders) ("**Grace Period**"), from the date of notice of the DTV Breach by the Trustee, reduce the amount outstanding under the MTN Programme and/or provide additional collateral acceptable to the Security Agent (acting on the instructions of the MTN Holders), to ensure that the DTV Ratio shall at all times be less than or equal to 70%. For the avoidance of doubt, no Event of Default (as defined herein) will occur if the DTV Ratio is remedied within the Grace Period.

(2) Debt Service Cover Ratio ("**DSC Ratio**")

The Issuer shall maintain a DSC Ratio of not less than 1.25x commencing from the first anniversary after the date of commencement of the operations of the Retail Mall/CC which date shall not be later than nine (9) months from the Practical Completion.

DSC Ratio means the ratio of:

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(a) the combined balances of the Designated Accounts plus the net property income of the Retail Mall/CC (excluding double counting) before deduction of coupon/finance expenses including principal, taxes, depreciation and amortisation of the preceding twelve (12) months,

to

(b) the aggregate amount of principal and coupon in respect of the MTN Programme for the corresponding twelve (12)-month period (whether the same shall have been paid or otherwise),

which shall be tested annually within one hundred and eighty (180) days from the relevant financial year end based on the latest audited financial statements of the Issuer with the first testing to take place on the next financial year after twelve (12) months from the date of commencement of the operations of the Retail Mall/CC which date shall not be later than nine (9) months from the Practical Completion.

(3) Any other financial covenants as may be advised by the JLAs and the Solicitors and agreed by the Issuer.

Information Covenants

(1) The Issuer shall provide to the Trustee at least on an annual basis, a certificate confirming that it has complied with all its obligations under the Finance Documents and the terms and conditions of the MTNs and that there does not exist or had not existed, from the date the MTNs were issued or the date of the previous certificate (as the case may be), any Event of Default, and if such is not the case, to specify the same;

(2) the Issuer shall deliver to the Trustee the following:

(a) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years) copies of its audited financial statements for that financial year (together with balance sheet and profit and loss account) and which are audited and certified by a firm of qualified independent accountants or auditors;

(b) as soon as they become available (and in any event within one hundred and twenty (120) days after the end of the first half of its financial year) copies of its unaudited half yearly financial statements for that financial half year period;

(c) as soon as practicable, to the extent permitted by applicable laws, such additional financial or other information as the Trustee and/or the MTN Holders may from time to time reasonably require, and such other information as the Trustee may reasonable require in order for the Trustee to discharge its duties and obligations under the Finance Documents; and

(d) all accounts, report, notice, statement or circular issued by the Issuer to its shareholders (or any class of them) or any class of its creditors generally at the same time as they are dispatched;

(3) the Issuer shall provide a desktop valuation on the Retail Mall/CC and all buildings erected thereon (prepared by the valuer and in form and substance acceptable to the MTN Holders) on a bi-annual basis, the first of which shall be provided to the Trustee upon expiry of two (2) years from the date of the initial valuation;

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(4) the Issuer shall promptly notify the Trustee of any change in its directors;

(5) the Issuer shall promptly upon becoming aware of them notify the Trustee of the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it and which might, if adversely determined, have a Material Adverse Effect;

(6) the Issuer shall immediately notify the Trustee in writing upon becoming aware of the occurrence of (i) any Event of Default; or (ii) any event which would constitute an event of default in relation to any of the Issuer's other indebtedness (and the steps, if any, being taken to remedy it);

(7) the Issuer shall promptly inform the Trustee of any other matter that may materially prejudice the interests of the MTN Holders; and

(8) such other information covenants as required for purposes of compliance with the Trust Deeds Guidelines and as may be advised by the JLAs and the Solicitors and agreed by the Issuer.

(21) Details of designated account, if applicable :

Name of account:
Disbursement Account

Parties responsible for opening the account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Parties responsible for maintaining/operating account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Signatories to account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Sources of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Utilisation of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

(22) Details of designated account, if applicable :

Name of account:
Debt Service Reserve Account

Parties responsible for opening the account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Parties responsible for maintaining/operating account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Signatories to account:

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Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Sources of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Utilisation of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

(23) Details of designated account, if applicable :

Name of account:
Proceeds Account

Parties responsible for opening the account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Parties responsible for maintaining/operating account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Signatories to account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Sources of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Utilisation of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

(24) Details of designated account, if applicable :

Name of account:
Operating Account

Parties responsible for opening the account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Parties responsible for maintaining/operating account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Signatories to account:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Sources of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

Utilisation of funds:

Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"

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- (25) Details of designated account, if applicable : Name of account:
Equity Proceeds Account
- Parties responsible for opening the account:
Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"
- Parties responsible for maintaining/operating account:
Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"
- Signatories to account:
Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"
- Sources of funds:
Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"
- Utilisation of funds:
Please refer to item (3) (Details of designated accounts) in the section entitled "Other terms and conditions"
- (26) Name of credit rating agency, credit rating and amount rated, if applicable : Not rated
- (27) Conditions precedent : To include but are not limited to the following (all in form and substance acceptable to the JPAs/JLAs):
- (1) **Main documentation**
- (a) all relevant Finance Documents shall have been executed and duly stamped or endorsed as being exempted from stamp duty under the Stamp Duty Exemption (No. 23) Order 2000 (as amended by Stamp Duty (Exemption) (No.3) (Amendment) Order 2005);
- (b) the Statement of Particulars To Be Lodged With Charge (as prescribed by the Companies Act) relating to the TASB Security Documents (where applicable) have been duly executed by the relevant Obligor and duly lodged with the Companies Commission of Malaysia;
- (c) the power of attorney created under the TASB Security Documents (where applicable) has been registered at the relevant courts in Malaysia;
- (d) the Land Charge has been presented for registration at the relevant land office/registry;
- (e) all notices required to be sent under the TASB Security Documents have been delivered by the relevant Obligor and where applicable, the acknowledgements thereof have been obtained; and
- (f) such other conditions precedent to be advised by the Solicitors and mutually agreed between the JPAs/JLAs and the Issuer.

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(2) Corporate documents and searches

- (a) certified true copies of the Certificate of Incorporation and the Constitution of the Issuer, IJMPD, IJM and PREHL;
- (b) certified true copies of the latest statutory forms relating to the allotment of shares, registered address, list of directors, managers and secretaries, and form of annual return of the Issuer, IJMPD, IJM and PREHL;
- (c) certified true copies of the board resolutions of the Issuer, IJMPD, IJM and PREHL authorising, among others, the establishment of the MTN Programme (in the case of the Issuer) and the execution of the Finance Documents to which it is a party;
- (d) lists of the authorised signatories of the Issuer, IJMPD, IJM and PREHL and their respective specimen signatures together with a certified true copy of each of the authorised signatories' NRIC/passport (for non-Malaysian citizens);
- (e) results of the company searches conducted on the Issuer, IJMPD and IJM;
- (f) results of the winding-up searches conducted on the Issuer, IJMPD and IJM;
- (g) results of the relevant corporate search and insolvency search conducted on PREHL in Singapore;
- (h) results of the land search conducted on the Project Land;
- (i) reports of the bankruptcy searches conducted on the authorised signatories of the Issuer, IJM and PREHL, respectively at the relevant registry or governmental authority indicating that each of such authorised signatories has not been adjudged bankrupt; and
- (j) such other conditions precedent to be advised by the Solicitors and mutually agreed between the JPAs/JLAs and the Issuer.

(3) Retail Mall/CC

- (a) a formal full valuation report issued by a valuer from the holders of the Initial MTNs' panel of valuers or a valuer approved by the holders of the Initial MTNs evidencing that the OMV of the Project Land is at least RM194,000,000.00, and the valuation report shall be addressed to the JLAs and the Security Agent with professional liability extended to the holders of the Initial MTNs and shall not be dated earlier than six (6) months from the date of the first issuance of the MTNs;
- (b) submission of a market feasibility report for the project prepared by an independent party acceptable to the JLAs; and
- (c) such other conditions precedent to be advised by the Solicitors and mutually agreed between the JPAs/JLAs and the Issuer.

(4) Preference Shares Subscription Agreement

- (a) evidence that the Issuer's constitutional documents have been amended to permit the transactions contemplated by the Preference Shares Subscription Agreement;
- (b) receipt of board resolution of IJM and PREHL authorising, among others, the execution, delivery and performance of the Preference Shares Subscription Agreement and upon the Security Agent making a capital call, the payment of the

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subscription price in accordance with the terms therein;

(c) receipt of board resolution and shareholders resolution of the Issuer authorising, among others, (i) the execution, delivery and performance of the Preference Shares Subscription Agreement including the issuance of the preference shares in accordance with the terms therein; (ii) the execution, delivery and performance of the Assignment of Preference Shares Subscription Agreement; and (iii) the Security Agent to determine the number of preference shares to be issued and the subscription price to be paid for such number of preference shares (which aggregate total amount of the subscription price shall be not more than RM956.8 million);

(d) receipt of the original and/or certified true copy (as may be required by the Security Agent) of the Preference Shares Subscription Agreement; and

(e) such other conditions precedent to be advised by the Solicitors and mutually agreed between the JPAs/JLAs and the Issuer.

(5) General

(a) acknowledgement from the SC on the lodgement made in respect of the MTN Programme under the LOLA Guidelines;

(b) evidence that the Trustees' Reimbursement Account and each Designated Account have been opened in accordance with the Finance Documents;

(c) satisfactory legal due diligence for the MTN Programme shall have been completed by the Solicitors and the results thereof being acceptable to the JPAs;

(d) receipt of a legal opinion from the Solicitors with respect to the legality, validity and enforceability of the relevant Finance Documents and a confirmation from the Solicitors that the conditions precedent set out in the Finance Documents have been satisfied or waived (as the case may be);

(e) evidence that the fees, costs and expenses due from the Issuer pursuant to the Finance Documents and the MTN Programme have been paid or arrangements satisfactory to the JPAs/JLAs have been made for payment of the same;

(f) where applicable and if required, satisfactory evidence that all approvals or consents (governmental or otherwise) for the MTN Programme and the execution of the Finance Documents shall have been obtained; and

(g) such other conditions precedent to be advised by the Solicitors and mutually agreed between the JPAs/JLAs and the Issuer.

(6) Additional conditions precedent for Tranche 2 of the Initial MTNs:

(a) documentary evidence that the following approvals from the relevant authorities in relation to the Retail Mall/CC have been obtained:

- (i) development order; and
- (ii) approved building plan (which incorporates the approved layout plan);

(b) receipt of the construction schedules and cost for the Retail Mall/CC;

(c) receipt of a written confirmation from the Issuer that the total construction cost of the Retail Mall/CC shall not exceed more than 5% from RM864,705,364.00 based on current costing and specifications, accompanied by a written confirmation from the quantity surveyor or independent consultant on the total estimated construction cost of the Retail Mall/CC;

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(d) certified true copies of the insurances and/or takaful contracts with the Security Agent endorsed as assignee and loss payee;

(e) appointment of the main contractor(s) for the Retail Mall/CC acceptable to the holder of the Initial MTNs; and

(f) such other conditions precedent to be advised by the Solicitors and mutually agreed between the JPAs/JLAs and the Issuer.

(28) Representations and warranties

Representations and warranties include but are not limited to the following:

(1) the Issuer is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation, has full power and authority to carry on its business as it is being conducted and to own its properties and assets, and has full beneficial ownership of all its property and assets;

(2) the Issuer has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents;

(3) the entry into and performance by the Issuer of, and the transactions contemplated by, the Finance Documents to which it is a party and the granting of the security under the Security Documents to which it is a party do not and will not conflict with (a) any law, regulation, order or decree applicable to it; (b) its Constitution; or (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

(4) the obligations expressed to be assumed by the Issuer in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations;

(5) no judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of the Issuer's knowledge and belief (having made due and careful enquiry)) been made against the Issuer;

(6) no Event of Default has occurred and is continuing or would occur as a result of the issuance of the MTNs;

(7) the Issuer's financial statements have been prepared in accordance with generally accepted accounting principles, standards and practices in Malaysia as published by the Malaysian Accounting Standards Board and give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate;

(8) (i) all information provided by or on behalf of the Issuer in writing in relation to the MTN Programme and the Finance Document is true and accurate as at the date it was provided or as at the date (if any) at which it is stated to be given; (ii) the Issuer has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (i) above untrue or misleading in any material respect; and (iii) nothing has occurred since the date of the information in paragraph (i) above which, if disclosed, would make the information untrue or misleading in any material respect; and

(9) such other representations and warranties mutually agreed between the

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JPAs/JLAs and each Obligor.

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- (29) Events of defaults or enforcement events, where applicable, including recourse available to investors
- Events of default include but are not limited to the following (collectively referred to as the “**Events of Default**” or each an “**Event of Default**”):
- (1) the Issuer fails to pay any amount due from it under any of the MTNs or any of the Finance Documents or an Obligor fails to pay any amount due from it under any of the Finance Documents to which it is a party on the due date whether formally demanded or not or on demand, if so payable;
 - (2) any representation or statement made or deemed to be made by the Obligor in the Finance Documents or any other document delivered by or on behalf of the Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made;
 - (3) (a) the Obligor does not comply with any provision of the Finance Documents or the MTN Programme other than those referred to in paragraph (1) above;
(b) the Issuer does not comply with any provisions under any of its existing contractual obligations which may materially and adversely affect its ability to perform its obligations under the Finance Documents;
(c) no Event of Default under paragraph (a) above will occur if the failure to comply with any provision is capable of remedy and is remedied within fourteen (14) days of the earlier of (i) the Trustee giving notice to the Issuer or relevant Obligor and (ii) the Issuer or an Obligor becoming aware of the failure to comply;
 - (4) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group (as defined herein) and/or any Security Parties;
 - (b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group and/or any Obligor, or an assignment for the benefit of creditors generally of any member of the Group and/or any Obligor or a class of such creditors;
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Group and/or any Obligor or any of its assets;
 - (d) enforcement of any security over any assets of any member of the Group and/or any Obligor,or any analogous procedure or step is taken in any jurisdiction;
- “**Group**” means the Issuer, IJMPD and the other subsidiaries of IJMPD for the time being.
- (5) any step has been taken by the Obligor, its creditors or any of its shareholders or any other person on their behalf or any legal proceedings or applications have been started or threatened, under Section 366 of the Companies Act or its equivalent;
 - (6) any obligation or obligations of any Obligor under any Finance Documents (i) is not or cease to be legal, valid, binding or enforceable or (ii) is alleged by any Obligor to be ineffective or unenforceable;
 - (7) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a part of the assets of the Obligor;
 - (8) any revocation, termination, withholding, invalidation or modification of any

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licence, permit, authorisation, approval or consent that may impair or prejudice the Issuer's ability to comply with the terms and conditions or perform any of its obligations under the Finance Documents and the project documents;

(9) the construction of the Retail Mall/CC is delayed and/or suspended for a period of six (6) consecutive months or such other period to be agreed between the Trustee and the Issuer; and

(10) such other events as required for purposes of compliance with the Trust Deeds Guidelines and as may be advised by the JPAs/JLAs and the Solicitors and agreed by the Issuer.

Upon the occurrence of an Event of Default, the Trustee may, or shall, if so directed to do so by the MTN Holders pursuant to a special resolution, issue an acceleration notice to the Issuer and copying the financing administrative parties under the LPSB MTN Programme, the BUSB Facility and the JSSB Facilities and the Security Agent declaring that an Event of Default has occurred whereupon:

- (i) all the outstanding MTNs shall become immediately due and payable in full in accordance with the terms of the Finance Documents; and
- (ii) the Trustee and/or the Security Agent shall be entitled to enforce and/or exercise any or all of its rights, remedies, powers or discretions under the Finance Documents in accordance with their respective terms.

Upon issuance of the acceleration notice:

- (i) the Trustee may issue an enforcement notice to the Security Agent in accordance with the Security Agency and Sharing Agreement to enforce the shared security documents; and
- (ii) the Security Agent may enforce the Assignment of Preference Shares Subscription Agreement and the Memorandum of Deposit by IJMPD upon instruction of the Trustee.

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(30) Governing laws : Laws of Malaysia

(31) Provisions on buy-back, if applicable : The Issuer or its subsidiaries or its related corporations or its agent(s) may at any time purchase the MTNs in the open market or by private treaty at any price, but the MTNs so purchased by the Issuer and its subsidiaries or its agent(s) shall be cancelled and cannot be reissued.

The MTNs purchased by other related corporations (other than its subsidiaries) or any interested person of the Issuer, need not be cancelled but they will not entitle such related corporations or interested person of the Issuer to vote under the terms of the MTN Programme subject to any exceptions in the Trust Deeds Guidelines.

(32) Provisions on early redemption, if applicable : **Voluntary Early Redemption**

(a) The Issuer may, at its option, redeem in whole or in part the MTNs prior to its maturity date (which shall be redeemed in its direct order of maturity) at one hundred per centum (100%) of the nominal value of the MTNs subject to the compliance with items (b) and (c) below.

(b) The Issuer shall give the Facility Agent and the Trustee in writing, a minimum notice of thirty (30) days before making a partial early redemption or early redemption in full.

(c) Early redemption is also subject to the following:

(i) the amount redeemed must be a minimum of RM10,000,000.00 and in multiples of RM1,000,000.00, except when it is an early redemption in full;

(ii) for coupon-bearing MTNs, the early redemption must be made on a coupon payment date. For the avoidance of doubt, an early redemption fee of 1.0% will be charged on the amount to be redeemed if the early redemption does not fall on a coupon payment date; and

(iii) for coupon-bearing MTNs, the Issuer shall pay all accrued coupon payment under the MTNs to be redeemed up to the early redemption date together with the nominal value of the MTNs to be redeemed.

Mandatory Early Redemption of Initial MTNs

Notwithstanding the stated maturity date of all the Initial MTNs then outstanding, the Issuer shall mandatorily redeem the Initial MTNs outstanding under the MTN Programme on the next immediate coupon payment date (or such other date as may be agreed by the holders of Initial MTNs) upon occurrence of any of the following events and in accordance with the following terms:

(i) early redeem the Initial MTNs outstanding in whole upon the receipt of the proceeds from any refinancing exercise;

(ii) early redeem the Initial MTNs outstanding in whole or in part upon the receipt of the residual cashflow from the South Residential Towers and the North Residential Towers (where applicable) to be developed by JSSB and the BUSB Development (where applicable) to be developed by BUSB respectively based on the pre-agreed sharing ratio of 70:30 with JSSB and BUSB, as the case may be, or such other sharing ratio to be mutually agreed by the Issuer, the MTN Holders and JSSB or

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BUSB, as the case may be, subject to meeting the cashflow projections of the Retail Mall/CC and the Hotel & Office (as defined herein) provided as at the date of the respective programme agreements in relation to the MTN Programme and the LPSB MTN Programme which have been approved by the JLAs (or subsequent to issuance, such other revised cashflow projections of the Retail Mall/CC and Hotel & Office which have been approved by the MTN Holders);

(iii) early redeem the Initial MTNs outstanding in whole upon the receipt of the proceeds of sale of the Retail Mall/CC or any part thereof and/or injection of the Retail Mall/CC or any part thereof into a real estate investment trust; and

(iv) early redeem the Initial MTNs outstanding in whole upon the occurrence of a DTV Breach which is not rectified within the Grace Period.

For the avoidance of doubt, no redemption penalty shall be levied on the amount redeemed or to be redeemed under mandatory redemption if the mandatory redemption falls on a coupon payment date.

(33) Voting : Prior to upsizing of the MTN Programme, all matters or resolutions which require the consent of the MTN Holders under the MTN Programme shall be carried out on a collective basis.

Any MTNs held by the Issuer or any interested person (including directors, major shareholders and chief executive) of the Issuer shall not be counted for the purpose of voting, nor entitle them to participate in the voting of any MTN Holders' resolutions, nor form part of the quorum of any meeting subject to any exceptions in the Trust Deeds Guidelines.

Prior to upsizing of the MTN Programme

Voting by the MTN Holders shall be carried out on a collective basis.

The MTN Holders shall have no voting rights in any way whatsoever that are of an equivalent nature to those of the shareholders of the Issuer.

After upsizing of MTN Programme

Voting by the MTN Holders shall be carried out on a "per series" basis and not on a collective basis.

The MTN Holders shall have no voting rights in any way whatsoever that are of an equivalent nature to those of the shareholders of the Issuer.

(34) Permitted investments, if applicable : Permitted Investments shall mean:
(a) deposits in interest bearing accounts and negotiable certificates of deposits issued by licensed banking and financial institutions in Malaysia; and/or
(b) promissory note, treasury bills, money market instruments and similar instruments issued or guaranteed by the Government of Malaysia and/or BNM.

(35) Ta'widh (for ringgit-denominated sukuk) : Not applicable

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- (36) Ibra' (for ringgit-denominated sukuk) : Not applicable
- (37) Kafalah (for ringgit-denominated sukuk) : Not applicable
- (38) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if any : There is no waiver sought and obtained from the SC in relation to the compliance with the LOLA Guidelines and other guidelines of the SC in relation to the MTNs.