

## PERBADANAN KEMAJUAN NEGERI SELANGOR

Islamic Medium Term Notes (“IMTNs”) Programme of up to RM3.0 billion in nominal value (“IMTN Programme”) subject to a joint limit of RM3.0 billion in nominal value with Islamic Commercial Papers (“ICPs”) Programme of up to RM1.0 billion in nominal value (“ICP Programme”), based on the Shariah principle of Murabahah (via Tawarruq arrangement).

### (35) Other Terms and Conditions

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|------|---|--|
| i)   | Status  | The Sukuk Murabahah shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> , without discrimination, preference or priority amongst themselves and <i>pari passu</i> with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law.   |
| ii)  | Taxation  | All payments by the Issuer in respect of the Sukuk Murabahah shall be made free and clear of any present and future taxes, withholding taxes, stamp duties, levies, deductions and charges of whatever nature. In the event that any such taxes, withholding taxes, stamp duties, levies, deductions or charges are imposed, the Issuer will make such additional payments (or gross up) as are necessary to cause the Sukukholders to receive a net sum equal to what they would have received had no such deduction, withholding or payment been required or made. |
| iii) | Details on utilisation of proceeds                    | <p>The proceeds raised from the Sukuk Murabahah Programmes shall be utilised for the following Shariah-compliant purposes:</p> <ul style="list-style-type: none"><li>(a) for PKNS’ general working capital requirements and/or general investments from time to time; and</li><li>(b) refinance the outstanding financing facilities/ loan or Sukuk/ debt facilities of PKNS.</li></ul>  |
| iv)  | Identified assets                                     | Shariah-compliant commodities which may include but are not limited to crude palm oil or such other acceptable commodities (excluding ribawi items in the category of medium of exchange such as currency, gold and silver) which are available through the Bursa Suq al-Sila’ commodity trading platform and/or from other independent commodity brokers acceptable to the Shariah Adviser (“ <b>Commodities</b> ”).  |
| v)   | Purchase and selling price/ rental (where applicable) | <p><b><u>Purchase Price</u></b></p> <p>Purchase Price is defined as a price equivalent to the proceeds raised from the issuance of the Sukuk Murabahah which shall be in accordance with the</p>   |

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asset pricing requirements stipulated under the LOLA Guidelines.

### **Deferred Sale Price**

“**Deferred Sale Price**” is defined as a price equivalent to the aggregate of (i) the Purchase Price; and (ii) the Profit Margin (as defined herein), payable on a deferred payment basis

“**Profit Margin**” is defined as:

1. in respect of the Sukuk Murabahah with Periodic Profit Payments (as defined herein) and issued at a discount, the aggregate of the Periodic Profit Payments plus the Discounted Amount;
2. in respect of the Sukuk Murabahah with Periodic Profit Payments and Periodic Profit Payments and issued at par, the aggregate of the Periodic Profit Payments;
3. in respect of the Sukuk Murabahah with Periodic Profit Payments and issued at a premium, the aggregate of the Periodic Profit Payments less the Premium Amount (as defined below); and
4. in respect of the Sukuk Murabahah without Periodic Profit Payments and issued at a discount, the Discounted Amount (as defined below).

“**Discounted Amount**” is defined as the difference between the nominal value and the Purchase Price of the relevant Sukuk Murabahah in the case of Sukuk Murabahah issued at a discount.

“**Premium Amount**” is defined as the difference between the Purchase Price and the nominal value of the relevant Sukuk Murabahah in the case of Sukuk Murabahah issued at a premium.

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| vi) | Profit/ coupon/ rental rate (fixed or floating) | The periodic payment rate per annum (if applicable) (“ <b>Periodic Payment Rate</b> ”) for each Series (as defined below) of the Sukuk Murabahah on a fixed rate basis shall be determined prior to the issuance of the Sukuk Murabahah. |
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**"Series"** shall mean, any Sukuk Murabahah with the same issue date, have the same tenure and bear the same stock code as generated by FAST.

This section is not applicable for the Sukuk Murabahah without Periodic Profit Payments.

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| vii)  | Profit coupon/ rental payment frequency and basis | Payable semi-annually (in arrears) or such other frequency as may be agreed between the Issuer and the Lead Arranger. The Periodic Profit Payments shall be calculated on the basis of actual number of days elapsed and actual days (actual days/actual days).  |
| viii) | Listing status and types of listing               | The Sukuk Murabahah issued under the Sukuk Murabahah Programmes may be listed on Bursa Malaysia Securities Berhad under an Exempt Regime pursuant to Chapter 4B of Main Market Listing Requirements. The SC will be notified accordingly in the event of such listing.   |
| ix)   | Jurisdiction                                      | Exclusive jurisdiction of the Courts of Malaysia.  |
| x)    | Trust Deed  | The Sukuk Murabahah shall be constituted by a trust deed, which shall be administered by the Sukuk Trustee, acting for and on behalf of the Sukukholders.  |
| xi)   | Adverse Market Conditions                         | At any time prior to the issuance of the Sukuk Murabahah, the Lead Arranger / Lead Manager / Facility Agent / placee(s) / investor(s) reserve(s) the right to withdraw / terminate the arrangement of the Sukuk Murabahah Programmes if there occurs any change in the national or international financial, political or economic conditions, including but not limited to adversities in international/domestic money, capital or syndicated financing markets, the business activities or financial position of the Issuer which in the opinion of the Lead Arranger / Lead Manager / Facility Agent / placee(s) / investor(s) will materially affect the offering and distribution of the Sukuk Murabahah or dealings in the Sukuk Murabahah in the secondary market upon successful completion of the arrangement of the same. |
| xii)  | Clear Market                                      | From the date PKNS obtains all the necessary approvals of its Finance Committee and Members for the issuance of the Sukuk Murabahah under the Sukuk Murabahah Programmes until ninety (90)   |

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days after the initial issuance under the Sukuk Murabahah Programmes, the Issuer shall ensure that, other than the existing fund raising exercise by the Issuer, there are no other financing facilities or debt instruments or securities issued by the Issuer, its subsidiaries or associated companies that are mandated, placed or syndicated directly or on its behalf without the prior written consent of the Lead Arranger.

- xiii) Changes In Circumstances If, as a result of any change in applicable law, regulation or regulatory requirement or in the interpretation or application thereof or if compliance by the Lead Arranger / Lead Manager / Facility Agent / Primary Subscriber(s) / investor(s) (collectively the **"Transaction Parties"**) with the applicable direction, request or requirement (whether or not having the force of law) will impose on the Transaction Parties any condition, burden or obligation, and upon notice to the Issuer after becoming aware of such occurrence or within such reasonable period as may be permitted by law or the authorities:
- (a) where the change, interpretation or application makes it unlawful for the Transaction Parties to make available the Sukuk Murabahah Programmes or to subscribe or purchase the Sukuk Murabahah without breaching such law or regulation, the Sukuk Murabahah Programmes shall be cancelled and the obligations of the Transaction Parties in respect of the Sukuk Murabahah Programmes and/or the Sukuk Murabahah shall be forthwith terminated and cancelled; and
  - (b) where the change, interpretation or application causes the Transaction Parties to incur additional costs or requires the Transaction Parties to make further payments then the Issuer shall compensate the Transaction Parties for the additional cost incurred or payments made.
- xiv) Transaction Documents Such documentation shall include, but are not be limited to, the following:
- (i) the Programme Agreement;
  - (ii) the Trust Deed;

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- (iii) the Sukuk Murabahah represented by the Global Certificates or the Definitive Certificates;
  - (iv) the Securities Lodgement Form;
  - (v) the Subscription Agreement;
  - (vi) the relevant Islamic transaction documents; and
  - (vii) all other agreements executed or to be executed by the Issuer in connection with the Sukuk Murabahah and agreed by the Issuer and the Sukuk Trustee to be designated as a Transaction Document and includes any amendments, variations and/or supplementals made or entered into from time to time and references to **“Transaction Documents”** mean any one (1) of them.
- xv) Definitions
  - “Material Adverse Effect”** means in relation to any event or circumstance, an event or circumstance the occurrence or effect of which:
    - (i) materially and adversely changes or would materially and adversely change the business, assets or financial conditions or operating result of the Issuer; or
    - (ii) is or would be materially prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents to which it is a party.
  - “Trust Deed Guidelines”** means the Guidelines on Trust Deeds (revised on 23 July 2020 and effective on 23 August 2020) issued by the SC as may be replaced, substituted or revised from time to time.
  - “MOF Approval”** means the approval granted by the MOF to the Issuer via its letter dated 11 August 2020.
- xvi) Option to upsize
  - The Issuer shall have the option to upsize the Sukuk Murabahah Programmes limit at any time provided that:
    - (i) the relevant requirements under the SC’s guidelines in relation to such upsizing has been complied with (which include, the Issuer to

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ensure that any exercise to upsize the programme does not unfairly discriminate or is otherwise prejudicial to existing Sukukholders of the Sukuk Murabahah Programmes; and

- (ii) all relevant regulatory approvals have been obtained (if applicable).

For the avoidance of doubt, the Sukukholders shall be deemed to have consented to such upsizing of the limit of the Sukuk Murabahah Programmes from time to time. Accordingly, no consent will be required from the Sukukholders, the Sukuk Trustee, the Facility Agent or any other party under the Sukuk Murabahah Programmes for the Issuer to exercise the option to increase the limit of the Sukuk Murabahah Programmes from time to time.

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**Annexure I**

**PRINCIPAL ACTIVITIES OF PKNS’ SUBSIDIARY COMPANIES**  
(as at 31 March 2021)

<b>No.</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Effective Equity (%)</b>
1.	De Palma Management Services Sdn Bhd	Hotel management	100
	(a) DPMS Hospitality Sdn Bhd	Dormant	100
2.	Worldwide Holdings Berhad	Investment Holding	100
	(a) WGD Development Sdn Bhd	Property Development	100
	(b) Worldwide Land Development Sdn Bhd	Property Development	100
	(c) Worldwide Medivest Sdn Bhd	Manufacturing and trading surgical sutures	100
	(d) Emerald Crest Sdn Bhd	Investment Holding	100
	(e) Worldwide Property Management Sdn Bhd	Property Development	100
	(f) Worldwide Realty Sdn Bhd	Investment Holding/Buildings Maintenance	100
	(g) Worldwide Environment Sdn Bhd	Dormant	100
	• Worldwide Waste Solutions Sdn Bhd	Trading of environmental management equipment	60
	(h) Worldwide Solar Sdn Bhd	Environmental management services	100
	(i) Worldwide Hydro Energy Sdn Bhd	Power generation and renewal energy supply	100
	(j) Worldwide Energy Development Sdn Bhd	Operation of generation facilities to produce electric energy	100
	(k) Worldwide Ventures Pty Ltd	Investment Holding	100

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<b>No.</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Effective Equity (%)</b>
	(l) Emerald Equities Pty Ltd	Property Development	100
	(m) Tadmax PMC Sdn Bhd	Operation & Maintenance of Power Plant	100
	(n) Pulau Indah Power Plant Sdn Bhd	Generation and Sale of Electricity	75
	(o) Cekal Unggul Sdn Bhd	Property Development	70
	(p) Perangsang Emperee Wood Industries Sdn Bhd	Dormant	61
	(q) Worldwide Landfills Sdn Bhd	Environmental management services	60
	• WL Environmental Sdn Bhd	Environmental management services	72
	• Worldwide Ecoventure Sdn Bhd	Dormant	42
	• Jana Landfill Sdn Bhd	Biomass power generation	48
	(r) Worldwide Green Energy Sdn Bhd	Development of waste to energy plant	55
	(s) Pulau Indah O&M Sdn Bhd	Operation & Maintenance of Power Generation Plant	40
	(t) Eastern Glory Pty Ltd	Investment Holding	40
	(u) GS Worldwide Utilities Sdn Bhd	Owner & Operator of RWTP	25
	(v) Kuala Langat Power Plant Sdn Bhd	Operation & Maintenance of Power Plant	25
3.	Selgate Corporation Sdn Bhd	Investment Holding	100
	(a) Selgate Properties Sdn Bhd	Development	100
	(b) Real Plug & Play Sdn Bhd	Dormant	100
	(c) Selgate Healthcare Sdn	Providing Medical Consultancy	100

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<b>No.</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Effective Equity (%)</b>
	Bhd	and Healthcare Services	
	• Selgate Management Sdn Bhd	Healthcare Management & Third Party Administrator	100
	• Selgate Shah Alam Hospital Sdn Bhd	Providing Medical consultancy and Healthcare services	100
	• Selgate Setia Alam Hospital Sdn Bhd	Providing Medical consultancy and Healthcare services	100
	• Selgate Gombak Hospital Sdn Bhd	Dormant	100
	• Selgate Bangi Hospital Sdn Bhd	Providing Medical consultancy and Healthcare services	100
	• Selgate Sepang Hospital Sdn Bhd	Providing Medical consultancy and Healthcare services	100
	• Selcare Dental Sdn Bhd	Dental services	100
	• Selgate Mont Kiara Hospital Sdn Bhd	Providing Medical consultancy and Healthcare services	100
	• Selgate Cyber Valley Sdn Bhd	Providing Medical consultancy and Healthcare services	100
	• Selcare Insurance Sdn Bhd	Providing Insurance Services	100
	• Selcare Pharmacy Sdn Bhd	Store specialist in retail sales of pharmaceutical, medical & orthopaedic goods	99
	• Selcare Clinic Sdn Bhd	Clinical drugs supplier, medical consultancy and medical related services	90
	• Selgate Bukit Beruntung Hospital Sdn Bhd	Dormant	66.67
	• Selgate Rawang Hospital Sdn Bhd	Providing Medical consultancy and Healthcare services	60

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<b>No.</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Effective Equity (%)</b>
	<ul style="list-style-type: none"> <li>Selangkah Ventures Sdn Bhd</li> </ul>	Other information services activities, NEC, Operating System	60
	(d) PKNS Andaman Development Sdn Bhd	Real Property and Housing Development	70
	(e) Gombak Medical Centre Sdn Bhd	Providing Healthcare services and selling medical product	30
4.	PKNS Engineering and Construction Berhad	Construction of Conventional, Fabricated Buildings and Business Development	100
	(a) Millennium Joy Corporation Sdn Bhd	Dormant	100
	(b) PB Piling Sdn Bhd	Piling Works	100
	(c) Apex Point Development Sdn Bhd	Property and Housing Development	100
	(d) VE Intellitech Sdn Bhd	Consultancy services	51
5.	Selangor Industrial Corporation Sdn Bhd	Trading of building materials, general insurance agent, construction, development and project management.  Online fresh food market place and smart city solutions.	100
	(a) Module Board Sdn Bhd	Dormant	100
	(b) Selmedia Sdn Bhd	Advertising, billboard and printing	100
	(c) Casic Marketing Sdn Bhd	Dormant	51
	(d) Electro Symphony Sdn Bhd	Supply and maintenance of commercial and home lift and escalators	51
6.	SACC Convec Sdn Bhd	Management and operation of Convention Centre, Golf Club	100

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<b>No.</b>	<b>Company</b>	<b>Principal Activities</b>	<b>Effective Equity (%)</b>
		and Food & Beverage Services	
7.	Akademi PKNS Sdn Bhd	Training centre	100
8.	Datumcorp International Sdn Bhd	Property developer	100
	(a) Datum Jelatek Mall Sdn Bhd	Dormant	100
9.	PKNS Real Estate Sdn Bhd	Real Estate Investment, Asset Management, Advisory Services and Retail Management	100
	(a) Central Holdings Berhad	Building Management, Building Services and Advisory Services	100
	(b) Park Here Sdn Bhd	Carpark Operator, Management and Consultant	100
10.	PI Brilliant Berhad	Infrastructure works and property development	91.5
	(a) Excelon Sdn Bhd	Construction, landscape provider, maintenance and facility management	100
11.	Selaman Sdn Bhd	Property development, investment holding and property management	60
	(a) Selaman Sejati Sdn Bhd	Property Development	100
12.	Kelana Property Development Sdn Bhd	Property developer	51