

Small Medium Enterprise Development Bank Malaysia Berhad (the Issuer)

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Small Medium Enterprise Development Bank Malaysia Berhad (the “Issuer”)
- (2) Address : Registered Address:
Level 22, Menara SME Bank
Jalan Sultan Ismail
50250 Kuala Lumpur

Business Address:
Level 22, Menara SME Bank
Jalan Sultan Ismail
50250 Kuala Lumpur
- (3) Date of incorporation: 7 August 1979
- (4) Place of incorporation : Malaysia
- (5) Business/Company : Not Applicable
Registration Number
(Old)
- (6) Business/Company : 197901005290 (49572-H)
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Not Listed
- (9) Date of listing : Not Listed
- (10) Principal activities : Development banking and related financial services.

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(11) Issued and paid-up : **Issued and fully paid-up share capital as at 1 June 2021:**
share capital

RM1,850,000,000.00 comprising 1,850,000,000 ordinary shares.

(12) Structure of : The shareholders and their shareholdings in the Issuer as at 1 June 2021 are as
shareholdings and follows:
names of

shareholders or, in
the case of a public
company, names of
all substantial
shareholders

Name	No. of shares held	% of shareho lding
Minister of Finance (Incorporated) (a body corporate incorporated pursuant to the Minister of Finance (Incorporation) Act, 1957)	1,849,999,999 ordinary shares	99.99
Federal Lands Commissioner (a body corporate incorporated pursuant to the Federal Lands Commissioner (Incorporation) Act, 1957)	1 ordinary share	0.01

(13) Board of directors :

No.	Name
1	Dato' Seri Nazir Ariff Bin Mushir Ariff
2	Dato' Muslim Bin Hussain
3	Datuk Ahmad Hizzad Bin Baharuddin
4	Zulkiflee Bin Hashim
5	Mohd Sakeri Bin Abdul Kadir
6	Dato' Mohammad Radhi Bin Abdul Razak
7	Wan Abdul Rahman Bin Wan Abu Bakar
8	Suharti Binti Mohd Ali
9	Dato' Sharkawi Bin Alis

Additional Notes:

The board of directors of the Issuer are as at 1 June 2021.

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Principal Terms and Conditions

(14) 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
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

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Principal Terms and Conditions

years prior to
the lodgement

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	Small Medium Enterprise Development Bank Malaysia Berhad (Registration No. 197901005290 (49572-H)) ("SME Bank")
2	Principal Adviser	RHB Investment Bank Berhad
3	Lead Arranger	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P)) ("RHBIB")
4	Lead Manager	RHBIB and such other financial institution(s) as may be appointed from time to time
5	Solicitors	Messrs. Adnan, Sundra & Low
6	Shariah Adviser	RHB Islamic Bank Berhad (Registration No. 200501003283 (680329-V)) ("RHB Islamic")
7	Sukuk Trustee	MTrustee Berhad (Registration No. 198701004362 (163032-V)) ("MTrustee")
8	Credit Rating Agency	Malaysian Rating Corporation Berhad (Registration No. 199501035601 (364803-V)) ("MARC")
9	Facility Agent	RHBIB
10	Other-External Reviewer	MARC

(b) At the point of distribution

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No.	Roles	Name of parties
1	Issuer	SME Bank
2	Lead Manager	RHBIB and such other financial institution(s) as may be appointed from time to time
3	Shariah Adviser	RHB Islamic
4	Facility Agent	RHBIB
5	Central Depository	Bank Negara Malaysia
6	Paying Agent	Bank Negara Malaysia

(c) After distribution

No.	Roles	Name of parties
1	Issuer	SME Bank
2	Principal Adviser	RHB Investment Bank Berhad
3	Shariah Adviser	RHB Islamic
4	Credit Rating Agency	MARC
5	Facility Agent	RHBIB
6	Sukuk Trustee	MTrustee
7	Central Depository	Bank Negara Malaysia
8	Paying Agent	Bank Negara Malaysia

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(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : An Islamic medium term notes ("IMTNs") programme of up to RM3,000.0 million ("IMTN Programme"), which together with an Islamic commercial papers ("ICPs") programme of up to RM1,000.0 million ("ICP Programme"), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as "Sukuk Wakalah" and the ICP Programme and the IMTN Programme shall collectively be referred to as "Sukuk Wakalah Programmes").
- (2) One-time issue or programme : Programme
- (3) Shariah principles (for sukuk) : 1. Wakalah bi al-Istithmar
2. Murabahah (via Tawarruq arrangement)
- Additional Notes:
Not applicable.
- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : The IMTN Programme pursuant to which the Issuer may from time to time issue IMTNs based on the Shariah principle of Wakalah Bi Al-Istithmar, where the aggregate outstanding nominal value of all IMTNs issued shall not exceed:
- (a) the limit in nominal value of the IMTN Programme of RM3,000.0 million; and
- (b) the combined aggregate limit in nominal value of the Sukuk Wakalah Programmes of RM3,000.0 million,
- at any one time. The Shariah principle of Wakalah Bi Al-Istithmar is one (1) of the Shariah principles and concepts approved by the Shariah Advisory Council of the Securities Commission Malaysia ("**SAC of SC**").
- The Issuer may also issue IMTNs which will be in compliance with any one or more of the following guidelines or frameworks, as amended from time to time:
- (a) the Sustainable Responsible Investment ("**SRI**") Sukuk Framework pursuant to the Securities Commission Malaysia ("**SC**")'s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued on 9 March 2015 and revised on 26 April 2021, as amended from time to time ("**LOLA Guidelines**");
- (b) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("**ACMF**");
- (c) the ASEAN Social Bond Standards issued by ACMF;

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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- (d) the ASEAN Sustainability Bond Standards issued by ACMF;
- (e) the Green Bond Principles issued by the International Capital Market Association (“**ICMA**”);
- (f) the Social Bond Principles issued by ICMA;
- (g) the Sustainability Bond Guidelines issued by ICMA; and
- (h) such other guidelines or frameworks or standards which are incorporated by the SC into the LOLA Guidelines from time to time or such other related guidelines or frameworks or standards, whether or not having the force of law, in relation to sustainability/social/green bonds issued from time to time.

(collectively, the “**Sustainability Guidelines/Framework**” and the IMTNs issued under such Sustainability Guidelines/Framework shall be referred to as “**Sustainability IMTNs**”. References to IMTNs shall include the Sustainability IMTNs unless otherwise specified).

The relevant Sustainability Guidelines/Framework under which such Sustainability IMTNs are issued and the naming of such Sustainability IMTNs shall be specified in the relevant pricing supplement and the documents in relation to the issuance of such Sustainability IMTNs.

Underlying Transaction

(i) Pursuant to a wakalah agreement (“**Wakalah Agreement**”) entered into between the Sukuk Trustee (acting on behalf of the holders of the IMTNs (“**IMTN Holders**”)) and the Issuer, the Sukuk Trustee (acting on behalf of the IMTN Holders) shall appoint the Issuer to act as its agent (“**Investment Wakeel**”) to invest and manage the proceeds from the issuance of IMTNs (“**IMTN Proceeds**”) in the Wakalah Investments (as defined below), in accordance with the terms of the Wakalah Agreement.

(ii) The Investment Wakeel shall declare a trust over the Trust Assets (as defined below) for the benefit of the IMTN Holders. The IMTNs shall represent the IMTN Holders’ undivided and proportionate beneficial interest in the Trust Assets. The “**Trust Assets**” shall comprise of (i) the IMTN Proceeds, (ii) the Wakalah Investments and (iii) the rights, title, interests, entitlements and benefits in, to and under the IMTN Transaction Documents (as defined in the section entitled “**Other terms and conditions – IMTN Transaction Documents**”) in connection with the IMTNs.

The Issuer shall issue the IMTNs from time to time and the IMTN Holders shall subscribe to the IMTNs by paying the IMTN Proceeds. The Investment Wakeel shall invest the IMTN Proceeds received from the IMTN Holders into the relevant investment portfolio which shall comprise of:

- (I) A portion of the Issuer’s Shariah-compliant general business (“**Shariah-compliant Business**”); and
- (II) Commodities (as defined in the section entitled “**Other terms and conditions – Identified Assets**”) purchased and sold under the Shariah principle of Murabahah

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("Commodity Murabahah Investment").

The investments described in (I) and (II) above shall collectively be referred to as the "**Wakalah Investments**".

(iii) Pursuant to an investment agreement entered into between the Investment Wakeel and the Issuer (as the investment manager) ("**Investment Manager**") ("**Investment Agreement**"), the Investment Wakeel (on behalf of the IMTN Holders) shall invest part of the IMTN Proceeds into the Shariah-compliant Business via the Investment Manager. The value of the Wakalah Investments in respect of the Shariah-compliant Business shall be at least 33% of the Wakalah Investments. The Investment Manager shall manage the Shariah-compliant Business for the benefit of the IMTN Holders.

For the avoidance of doubt, the above ratio of at least 33% of the value of the Wakalah Investments in respect of the Shariah-compliant Business is only applicable at the point of initial investment pursuant to each issuance of the respective IMTNs, subject to the valuation principles set out in the Wakalah Agreement, and does not need to be maintained throughout the tenure of the IMTNs. However, the Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

The ownership of the identified Shariah-compliant Business allocated for the relevant Wakalah Investments shall be based on pro rata basis which refers to joint ownership over an asset or business on undivided and proportionate basis. Thus, entitling the IMTN Holder(s) to the share of income in the identified Shariah-compliant Business based on their proportionate ownership.

(iv) The remaining balance of the IMTN Proceeds shall be invested into the Commodity Murabahah Investment. The Commodity Murabahah Investment shall be effected as follows:

(a) Pursuant to a commodity Murabahah investment agreement to be entered into between the Issuer as the buyer ("**Buyer**"), the Investment Wakeel and the Sukuk Trustee ("**Commodity Murabahah Investment Agreement**"), the Buyer shall, from time to time, issue a purchase order ("**Purchase Order**") to the Investment Wakeel and the Sukuk Trustee (both acting on behalf of the IMTN Holders) with an irrevocable and unconditional undertaking to purchase the Commodities from the IMTN Holders at the Deferred Sale Price (as defined below);

(b) Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the IMTN Holders), via its agent, will purchase the Commodities on spot basis from the commodity supplier(s) at Bursa Suq Al-Sila' or such other commodity trading platform acceptable to the Shariah Adviser ("**Commodity Supplier**") at a purchase price equivalent to the remaining balance of the IMTN Proceeds ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in line with the asset pricing requirements stipulated under the LOLA Guidelines;

(c) Upon acquiring the Commodities, the Investment Wakeel (on behalf of the IMTN Holders) will thereafter sell those Commodities to the Buyer for a price equivalent to the Commodity Purchase Price plus the aggregate profit margin which shall be payable on deferred payment basis ("**Deferred Sale Price**"). For the

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avoidance of doubt, the Deferred Sale Price shall be equal to the aggregate of the Expected Periodic Distribution Amount (as defined in the section entitled “**Other terms and conditions – Expected Periodic Distribution Amount**”), if any, and the nominal value of the IMTNs, and for any IMTNs with Periodic Distributions (as defined below) issued on a floating rate basis, the profit margin shall be based on the Expected Periodic Distribution Amount calculated at the Ceiling Rate (as defined in the section entitled “**Other terms and conditions – Profit/coupon/rental rate (fixed or floating)**”).

The IMTN Holders agree to grant Ibra' (as described in the section entitled “**Ibra'**”) of an amount equivalent to the difference, if any, between the Expected Periodic Distribution Amount calculated based on the Ceiling Rate and the Expected Periodic Distribution Amount calculated based on the Effective Rate (as defined in the section entitled “**Other terms and conditions – Profit/coupon/rental rate (fixed or floating)**”) (as the case may be). The Ibra' shall be granted if the Effective Rate is lower than the Ceiling Rate. If the Effective Rate is higher than the Ceiling Rate, the Issuer shall be obliged to make Periodic Distributions at the Ceiling Rate only; and

(d) Upon the purchase of the Commodities, the Buyer, via its agent, will immediately sell the Commodities to Bursa Malaysia Islamic Services Sdn Bhd and/or commodity vendor(s) in such other commodity trading platform acceptable to the Shariah Adviser (“**Commodity Buyer**”) on spot basis for cash, at a selling price equivalent to the Commodity Purchase Price (“**Selling Price**”).

(v) The Investment Wakeel shall distribute income generated from the Wakalah Investments (“**Income**”) up to:

(a) in respect of IMTNs with Periodic Distributions, the Expected Periodic Distribution Amount to the IMTN Holders on each periodic distribution date (“**Periodic Distribution Date**”) in the form of periodic distributions (“**Periodic Distributions**”, and each a “**Periodic Distribution**”) on fixed rate basis or floating rate basis; and

(b) in respect of IMTNs without Periodic Distributions, the Expected One-off Distribution Amount (as defined herein) to the IMTN Holders in the form of a one-off distribution which shall be payable on the Scheduled Dissolution Date (as defined in the section entitled “**Other terms and conditions – Scheduled Dissolution Date**”) or on the Dissolution Declaration Date (as defined in the section entitled “**Other terms and conditions – Dissolution Declaration Date**”) or on the Voluntary Early Redemption Date (as defined in the section entitled “**Other terms and conditions – Voluntary Early Redemption Date**”) (if applicable), whichever is earlier.

On (i) each Periodic Distribution Date; (ii) the Scheduled Dissolution Date; (iii) the Dissolution Declaration Date or (iv) the Voluntary Early Redemption Date (if applicable), as the case may be, any excess of the Expected Periodic Distribution Amount, the Expected One-off Distribution Amount and/or the Dissolution Distribution Amount (as defined in the section entitled “**Other terms and conditions – Dissolution Distribution Amount**”) due and payable under the IMTNs shall be retained by the Investment Wakeel as an incentive fee for its

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services as the Investment Wakeel in managing the Wakalah Investments under the Wakalah Agreement.

“Expected One-off Distribution Amount” refers to the expected one-off distribution amount payable on the Scheduled Dissolution Date; the Dissolution Declaration Date; or the Voluntary Early Redemption Date (if applicable), whichever is earlier, which is an amount equivalent to the difference between the nominal value of the relevant IMTNs and the IMTN Proceeds of the relevant IMTNs.

(vi) The Issuer as the obligor (**“Obligor”**) shall grant a purchase undertaking (**“Purchase Undertaking”**) to the Sukuk Trustee (for the benefit of the IMTN Holders), whereby on a Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is the earlier, the Obligor shall purchase the Shariah-compliant Business at the Exercise Price (as defined in the section entitled **“Other terms and conditions – Exercise Price”**) by entering into a sale agreement.

The Sukuk Trustee (acting on behalf of the IMTN Holders) shall issue a sale undertaking (**“Sale Undertaking”**) in favour of the Issuer under which the Sukuk Trustee shall sell the Shariah-compliant Business to the Issuer at the Exercise Price by entering into a sale agreement upon the Voluntary Early Redemption.

(vii) The proceeds of the Wakalah Investments including the Exercise Price, the Deferred Sale Price and any Income shall be utilised to redeem the IMTNs at the Dissolution Distribution Amount on the Scheduled Dissolution Date or the Dissolution Declaration Date or the relevant early redemption amount on the Voluntary Early Redemption Date (if applicable), as the case may be. Any excess in respect of proceeds of the Wakalah Investments thereof shall be retained by the Investment Wakeel as incentive fee.

Upon full payment of all amounts due and payable under the IMTNs, the relevant trust in respect of the Trust Assets will be dissolved and the relevant IMTNs held by the IMTN Holders will be cancelled.

The transaction structure is set out in the attachment entitled **“Transaction Structure Diagram for the IMTN Programme”**.

- | | | |
|---|---|----------------------------|
| (5) Currency | : | Ringgit |
| (6) Expected facility/
programme size | : | Up to MYR 3,000,000,000.00 |
| (7) Option to upsize (for :
programme) | : | No |
| (8) Tenure of facility/
programme | : | 30 year(s) |

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- (9) Availability period for: debt/ sukuk programme : The IMTNs may be issued at any time during the period commencing from completion of documentation and compliance of all conditions precedent to the satisfaction of the Lead Arranger, unless otherwise waived or deferred by the Lead Arranger up to one (1) year prior to the expiry of the tenure of the IMTN Programme.
- The first issuance of the IMTNs under the IMTN Programme shall be made within sixty (60) business days from the date of the lodgement of information and documents relating to the IMTN Programme with the SC or such other extended period as may allowed by the SC.
- (10) Clearing and settlement platform : Payments Network Malaysia Sdn Bhd or its successors-in-title or successor in such capacity, in relation to the IMTN Programme ("**PayNet**").
- (11) Mode of issue : ☒ Private/direct placement
☒ Bought deal
☒ Book building
Additional Notes:
Not applicable.
- (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
☒ Schedule 8 of CMSA
(ii) After issuance:
☒ Part I of Schedule 6 of the CMSA
☒ Read together with Schedule 9 of CMSA
☒ Schedule 8 of CMSA
Additional Notes:
Selling Restrictions at Issuance
The IMTNs may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer or invitation to subscribe the IMTNs may be made and to whom the IMTNs are issued would fall within Part I of Schedule 6 of the Capital Markets and Services Act, 2007 (as amended from time to time) ("**CMSA**"), Part I of Schedule 7 of the CMSA and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws.
Selling restrictions thereafter

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The IMTNs may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer or invitation to purchase the IMTNs would fall within Part I of Schedule 6 of the CMSA and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws.

The IMTN Programme has been accorded a preliminary rating of AAA IS by Malaysian Rating Corporation Berhad ("**MARC**") and the issuance of, offer for subscription or purchase of, or invitation to subscribe or purchase or the IMTNs fall within Schedule 8 (or Section 257(3)) of the CMSA.

- | | | |
|--|---|---|
| (13) Tradability and transferability | : | Size in Ringgit which are tradable and transferable:
MYR 3,000,000,000.00

Size in Ringgit which are non-tradable and non-transferable:
Not applicable

Size in Ringgit which are restricted transferability:
Not applicable

Additional Notes:
Not applicable. |
| (14) Secured/combinatio
n of unsecured and
secured, if
applicable | : | Unsecured |
| (15) Details of guarantee, :
if applicable | | Not guaranteed |
| (16) Convertibility of
issuance and details
of the convertability | : | 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 | : | |

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details, if applicable No put option

(20) Details of covenants : Positive Covenants

The Issuer shall covenant that so long as the IMTN Programme remains subsisting:

(i) the Issuer shall promptly perform and carry out all its obligations under the IMTN Transaction Documents (including but not limited to redeeming the IMTNs on the relevant Scheduled Dissolution Date(s) or on any other date on which the IMTNs are due and payable) and ensure that it shall immediately notify the Sukuk Trustee in the event it is unable to fulfill or comply with any provision of the IMTN Transaction Documents;

(ii) the Issuer shall obtain, preserve and maintain in full force and effect all relevant authorisations, consents, exemptions, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which are or may become necessary to enable it to own its assets, to operate its business and/or to enter into or perform its obligations under the IMTN Transaction Documents or to ensure the validity, enforceability, admissibility in evidence of its or the priority or rights of the Sukuk Trustee under the IMTN Transaction Documents and the Issuer shall comply with the same;

(iii) the Issuer shall at all times on demand execute all such further documents and do all such further acts reasonably necessary at any time or times to give effect to the terms and conditions of the IMTN Transaction Documents;

(iv) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;

(v) the Issuer shall preserve and maintain good and valid title to all of its assets;

(vi) the Issuer shall exercise reasonable diligence in carrying on and conducting its business and affairs in a proper and efficient manner in accordance with sound financial and commercial standards and practices, in particular to ensure that all necessary approvals or relevant licences are obtained and preserved;

(vii) the Issuer shall, to the extent required by applicable laws and regulations, timely file all tax returns that are required to be filed by it and pay all taxes, fees and other charges imposed on it by any relevant governmental authority (other than taxes, fees and other charges the payment of which are not yet due or which are being contested in good faith and for which adequate, segregated reserves have been established);

(viii) the Issuer shall promptly comply with all applicable laws, guidelines and regulations including but not limited to all relevant anti-corruption, environmental and social laws and guidelines, the provisions of the CMSA and/or the notes,

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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circulars, conditions or guidelines issued by the SC, Bank Negara Malaysia (“BNM”) and any other relevant regulatory authorities from time to time in relation to the IMTNs;

(ix) the Issuer shall at all times maintain a paying agent in Malaysia;

(x) the Issuer shall procure the Facility Agent to notify the Sukuk Trustee in writing in the event that the paying agent does not receive payment from the Issuer on the due dates as required under the IMTN Transaction Documents and the terms and conditions of the IMTNs;

(xi) the Issuer shall keep proper books and accounting records at all times and provide the Sukuk Trustee or any person appointed by it (such as auditors) access to such books and accounts to the extent permitted by law;

(xii) the Issuer shall ensure that the provisions of the information memorandum describing the business and affairs of the Issuer issued in connection with the Sukuk Wakalah Programmes (“**Information Memorandum**”) and/or any relevant disclosure documents relating to the IMTNs, if applicable do not contain any matter which is inconsistent with the terms and conditions of the IMTN Programme;

(xiii) for so long as any Sustainability IMTNs are outstanding, the Issuer shall promptly comply with the applicable Sustainability Guidelines/Framework as stated in the relevant pricing supplement; and

(xiv) such other covenants as may be advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

Negative covenants

The Issuer shall covenant that so long as the IMTN Programme remains subsisting, without the prior written consent of the Sukuk Trustee (acting on instructions of the IMTN Holders):

(i) other than as disclosed in the Information Memorandum, the Issuer shall not create or permit to exist any encumbrances, mortgages, charges (whether fixed or floating), pledges, liens, hypothecations, assignments by way of security, trust arrangements for the purpose of providing security or other security interest of any kind including, without limitation, title transfers and/or retention arrangements having a similar effect or any agreement to create any of the foregoing, save for liens arising by operation of law and not by way of contract and in the ordinary course of trading;

(ii) the Issuer shall not change or threaten to change the nature or scope of its business or suspend or threaten to suspend a substantial part of its business;

(iii) the Issuer shall not add, delete, vary, amend or substitute its constitution in a manner which would be inconsistent with the provisions of the IMTN Transaction Documents or that may be materially prejudicial to the interests of the IMTN Holders;

(iv) the Issuer shall not reduce or in any way whatsoever alter (other than by way of increase) its paid-up share capital whether by varying the amount, structure or

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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value thereof or the rights attached thereto;

(v) the Issuer shall not utilise the proceeds from the IMTNs except for the purposes set out in the IMTN Transaction Documents and the Information Memorandum or change the utilisation of proceeds set out therein;

(vi) the Issuer shall not enter or take steps to enter into any consolidation or amalgamation with, or merger with or into, or transfer all or substantially all its assets to another entity or enter into any demerger, reconstruction, dissolution save and except pursuant to instructions from the Ministry of Finance, provided always that such reorganisation, reconstitution or merger is such that the interests of the IMTN Holders would not be prejudiced or would be properly safeguarded;

(vii) the Issuer shall not voluntarily enter into, commence or institute for the dissolution or winding up of the Issuer or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Issuer or take any other steps to wind up or dissolve itself;

(viii) the Issuer shall not declare or pay any dividends or make any distribution whether income or capital in nature to its shareholders, or make any repayment of advances or make payments (whether in relation to principal, profit/interest or otherwise) to its shareholders in connection with loans or advances from its shareholders if:

(a) a Dissolution Event (as defined in the section entitled “**Events of default or enforcement events, where applicable, including recourse available to investors**”) or Potential Dissolution Event (as defined in the section entitled “**Information Covenants**”) has occurred and is continuing; or

(b) a Dissolution Event or Potential Dissolution Event would occur as a result of such payment or distribution;

(ix) the Issuer shall not surrender, transfer, assign, relinquish or otherwise dispose of any of its rights and interest under the IMTN Transaction Documents except in accordance with the terms of the IMTN Transaction Documents;

(x) the Issuer shall not sell, transfer or lease or otherwise dispose of or in any case cease to exercise control over, whether by a single transaction or a number of transactions, related or not, the whole or parts of its undertaking, business or assets, except:-

(a) the sale or disposal of the Issuer’s undertaking, business or assets which is in the ordinary course of business and on ordinary commercial terms on the basis of arm’s length transaction and which will not result in a Material Adverse Effect (as defined in the section entitled “**Representations and Warranties**”), and the undertaking, business or assets to be disposed of does not exceed in aggregate 5% of the Issuer’s net assets (as shown in the latest audited consolidated financial statements of the Issuer) on an aggregate basis per annum; or

(b) the sale or disposal of any of Issuer’s undertaking, business or assets to facilitate the requirement of the Shariah transactions used in Islamic financing facilities granted to Issuer;

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An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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(xi) the Issuer shall not enter into a transaction, whether directly or indirectly with its directors, major shareholders and chief executive ("**Interested Persons**") unless the transaction is on an arm's length basis where 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;

(xii) the Issuer shall not carry out its businesses in a way that will adversely affect the ability of the Issuer to perform its obligations under the IMTN Transaction Documents;

(xiii) the Issuer shall not cancel, surrender, abandon or otherwise amend or permit to be cancelled, surrendered, abandoned or otherwise amended, any licences, grants, consents, approvals or authorisations in any way which could have a Material Adverse Effect, unless imposed by any applicable law or authorities; and

(xiv) such other covenants as may be advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

Financial Covenants

No financial covenant

Information Covenants

The Issuer shall covenant that so long as the IMTN Programme remains subsisting:

(i) the Issuer shall deliver to the Sukuk 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 financial year), copies of its audited consolidated financial statements for that financial year, which shall contain the statements of comprehensive income and statements of its financial position and which are audited in accordance with generally accepted accounting standards in Malaysia and certified without qualification by an independent auditor permitted under applicable laws;

(b) as soon as they become available (and in any event within ninety (90) days after the end of each half financial year), copies of its semi-annual unaudited consolidated financial statements for that financial half year prepared in accordance with generally acceptable accounting principles in Malaysia; and

(c) promptly, all statutory notices or other documents received by it from any of its shareholders or its creditors and a copy of all documents (including accounts, reports, notices, statements or circulars) issued by it to its shareholders (or any class of them) in their capacity as shareholders or its creditors generally at the same time as these documents are issued to these shareholders or creditors (and in any event within thirty (30) days after the issuance of such documents),

which the Sukuk Trustee may at its discretion circulate to the IMTN Holders and the Credit Rating Agency (as defined in the section entitled "**Details of credit**

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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rating, if applicable”);

(ii) the Issuer shall deliver to the Sukuk Trustee:

(a) on an annual basis, a certificate signed by (a) the Group President/Chief Executive Officer or, in his absence, the Group Chief Financial Officer and (b) one (1) Executive Committee Member (EXCO), confirming that it has complied with its obligations under the IMTN Transaction Documents and the terms and conditions of the IMTNs and that there does not exist or has not existed, from the date IMTNs were issued or the date of the previous certificate, as the case may be, any Dissolution Event or enforcement or Potential Dissolution Event, and if such is not the case, to specify the same;

(b) promptly, a copy of all notices or other documents received by the Issuer from, or dispatched by the Issuer to any of its directors or relevant authorities which may have a Material Adverse Effect;

(c) promptly to the extent permitted by law, such additional financial or other information or reports as the Sukuk Trustee may from time to time reasonably request in writing, including without limitation, such information as the Sukuk Trustee may reasonably require in order to discharge its duties and obligations in accordance with the trust deed in respect of the IMTNs (“**IMTN Trust Deed**”) and the other IMTN Transaction Documents to the extent permitted by law;

(d) promptly, notice of any change in the Issuer’s board of directors; and

(e) promptly, notice of any change in its condition (financial or otherwise) and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer before any court or tribunal or administrative agency which may have a Material Adverse Effect;

(iii) the Issuer shall immediately notify the Sukuk Trustee in the event that the Issuer becomes aware of the following:

(a) the occurrence of any Dissolution Event or enforcement any event which, upon the giving of notice and/or lapse of time and/or the issue of a certificate and/or the fulfillment of the relevant requirement as contemplated under the relevant IMTN Transaction Documents would constitute a Dissolution Event (“**Potential Dissolution Event**”), and it shall take all reasonable steps and/or such other steps as may reasonably be requested by the Sukuk Trustee in writing to remedy and/or mitigate the effect of the Dissolution Event;

(b) any change in its withholding tax position or tax jurisdiction;

(c) any substantial change in the nature of its business; and

(d) any other matter that may materially prejudice the interests of the IMTN Holders;

(iv) provide annual reporting, via newsletters, website updates, annual report or any other communication channels, to the IMTN Holders of the Sustainability IMTNs on the following:

(a) the original amount allocated for the eligible sustainable responsible projects

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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pursuant to the applicable Sustainability Guidelines/Framework (“**Eligible Projects**”);

(b) the amount utilised for the Eligible Projects;

(c) the unutilised amount and where such unutilised amount is placed or invested pending utilisation; and

(d) where feasible and to the extent possible, the impact objectives from the Eligible Projects;

(v) in respect of the Sustainability IMTNs, the Issuer shall make the following publicly available on a website designated by the Issuer:

(a) the process of project evaluation;

(b) the use of proceeds; and

(c) external review report on the process (if any);

(vi) if an auditor or other third party is appointed to verify the Issuer’s management of proceeds of the Sustainability IMTNs, ensure that the report produced by the auditor or other third party will be made publicly available on a website designated by the Issuer;

(vii) provide to the IMTN Holders of the Sustainability IMTNs, through a website designated by the Issuer and/or an annual report, information on the use of the proceeds of the Sustainability IMTNs (which will be fully allocated upon the issuance of the Sustainability IMTNs) upon such allocation and as necessary thereafter in the event of material developments. If an external reviewer is appointed, such reporting on the use of proceeds shall be supplemented by a confirmation of such use of proceeds by the external reviewer along with any relevant updates of the external review;

(viii) for so long as any of the Sustainability IMTNs shall remain outstanding, the Issuer shall promptly make available to the IMTN Holders of the Sustainability IMTNs any such information required to comply with the Sustainability Guidelines/Framework; and

(ix) such other covenants as may be advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

“**Material Adverse Change**” means any material adverse change in the business, operations, property, assets or financial condition of the Issuer, any changes or prospective changes in national or international monetary, financial, economic or political conditions which will likely result in material fluctuations or adverse conditions in the Malaysian inter-bank, foreign exchange or equity or debt capital markets as would in the opinion of the Lead Arranger be likely to materially prejudice the viability of the IMTN Programme or the Issuer’s ability to perform its financial obligations under the IMTN Programme.

(21) Details of : No designated account
designated account,

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An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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if applicable

(22) Name of credit rating agency, credit rating and amount rated, if applicable

No.	Credit rating agency	Credit rating	Final/indicative rating	Name of Class/Series/Tranche	Amount rated
1	Malaysian Rating Corporation Bhd (MARC)	AAA IS	Indicative rating		MYR 3,000,000,000.00

Additional Notes:
Not applicable.

(23) Conditions precedent

: To include but not limited to the following (all shall be in form and substance acceptable to the Lead Arranger unless waived by the Lead Arranger, as the case may be):

Conditions precedent relating to the establishment of the IMTN Programme

A. Main Documentation

(i) all relevant IMTN Transaction Documents have been executed and, where applicable, stamped or endorsed as being exempted from stamp duty, registered and/or presented for registration, as the case may be; and

(ii) the powers of attorney clauses contained in the relevant IMTN Transaction Documents have been registered with the High Court of Malaya.

B. Issuer

(i) certified true copies of the constitutional documents of the Issuer, including but not limited to the certificate of incorporation and the constitution, in form and substance satisfactory to the Lead Arranger;

(ii) certified true copies of the most recent forms as prescribed under sections 78 (*Return of allotment*), 46 (*Registered office and office hours*) and 58 (*Duty to notify of particulars and changes of director, manager and secretary*) of the Companies Act 2016 (as amended from time to time) ("**Companies Act**") of the Issuer;

(iii) certified true copies of the board of directors' resolution of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programmes, the issuance of the IMTNs and the execution of the relevant IMTN Transaction Documents;

(iv) a list of the authorised signatories of the Issuer and their respective specimen

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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signatures; and

(v) a company search and winding-up search on the Issuer, and bankruptcy searches on each director of the Issuer, the results of which are satisfactory to the Lead Arranger.

C. General

(i) documentary evidence that all relevant endorsements, approvals and acknowledgements including from the SAC of SC in respect of the IMTN Programme and, where applicable, approvals in relation to the establishment of the Sukuk Wakalah Programmes from all other regulatory authorities;

(ii) documentary evidence that approval from the Ministry of Finance, Malaysia in respect of the IMTN Programme has been obtained;

(iii) documentary evidence that the lodgement kit in respect of the IMTN Programme has been lodged with the SC;

(iv) confirmation from the Shariah Adviser that the structure and mechanism of the IMTNs and the IMTN Transaction Documents relating to the IMTN Programme are in compliance with Shariah principles in accordance with the LOLA Guidelines;

(v) a legal opinion issued by the Solicitors and addressed to the Lead Arranger, advising on the legality, validity and enforceability of the IMTN Transaction Documents, and a written confirmation issued by the Solicitors and addressed to the Lead Arranger, confirming that all the conditions precedent have been fulfilled or waived by the Lead Arranger, as the case may be;

(vi) documentary evidence that the IMTN Programme has been assigned a long term credit rating of AAA IS or its equivalent from the Credit Rating Agency;

(vii) evidence that all fees, costs and expenses in connection with the Sukuk Wakalah Programmes have been paid in full to the extent that the same are due and payable before the first issuance of the IMTNs or arrangement for such payment has been made to the satisfaction of the Lead Arranger;

(viii) Receipt of documentary evidence acceptable to the Lead Arranger that:

(a) the Issuer has designated a website for the purpose of publishing information in relation to the Sustainability IMTNs; and

(b) the Issuer has disclosed on such designated website:

(1) the Sustainability Guidelines/Framework; and

(2) the second opinion report issued by the External Reviewer; and

(ix) such other conditions precedent as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger.

Conditions precedent relating to each subsequent issuance of the IMTNs

To include but not limited to the following (all shall be in form and substance acceptable to the Lead Manager unless waived by the Lead Manager, as the case may be):

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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A. Main Documentation

(i) all relevant IMTN Transaction Documents, relating to the relevant issuance have been executed.

B. Issuer

(i) all resolutions, authorisations and consents, required by the Issuer in connection with the issuance under the IMTN Programme, if applicable, having been obtained.

C. General

(i) receipt of confirmation from the Issuer that it is in compliance with all representations and warranties and no Dissolution Event has occurred or will occur under the IMTN Transaction Documents;

(ii) the Lead Manager has received from the Solicitors a confirmation that all conditions precedent for the relevant issuance have been fulfilled or waived by the Lead Manager, as the case may be; and

(iii) such other conditions precedent as advised by the Solicitors and mutually agreed between the Issuer and the Lead Manager.

(24) Representations and warranties

The Issuer's representations and warranties shall include but not limited to the following:

(i) the Issuer is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, has full power to carry on its business and to own its property and assets and has full beneficial ownership of all its property and assets has complied with all legal requirements in connection with its business;

(ii) the Issuer has the power to enter into, exercise its rights under and perform its obligations under the IMTN Transaction Documents;

(iii) the Issuer's constitution incorporates provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise, the Issuer to execute and deliver the IMTN Transaction Documents to and perform its obligations thereunder in accordance with their respective terms;

(iv) the Issuer is subject to civil and commercial law with respect to its obligations under the IMTN Transaction Documents, the transactions contemplated hereby and thereby constitute private and commercial acts done for private and commercial purposes and it is not entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which may include, without limitation, suits, attachment prior to judgment, execution or other enforcement in Malaysia);

(v) the business of the Issuer is carried out in the ordinary course and in accordance with its constitution;

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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(vi) all necessary authorisations, consents, licences, approvals and permits (governmental and otherwise), filings or registrations which are necessary to enable the Issuer to own its assets and carry on its business have been obtained, fulfilled or taken, and are in full force and effect;

(vii) the IMTN Transaction Documents are or will be when executed and/or issued, as the case may be, be in full force and effect and constitute, or will when executed or issued, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms;

(viii) neither the execution and delivery of the IMTN Transaction Documents, nor the performance of any of the transactions contemplated in the IMTN Transaction Documents:

(a) contravenes or constitutes a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgment, order, rule, regulation, licence, permit or consent by which the Issuer or any of its assets is bound or which is applicable to the Issuer, or any of its assets;

(b) causes any limitation on the Issuer or the powers of its board of directors, whether imposed by or contained in the constitution or in any agreement, instrument, law, ordinance, decree, order, rule, regulation or judgment binding on the Issuer, to be exceeded; or

(c) causes the creation or imposition of any security interest or restrictions of any nature on any of its assets;

(ix) the Issuer's payment obligations under the IMTN Transaction Documents rank pari passu in all respects amongst themselves and at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally;

(x) all authorisations, approvals, consents, permits, licences, exemptions, registrations, recordings, filings or notarisations of the IMTN Transaction Documents and payment of any duty or tax which is necessary to ensure the validity or enforceability of the liabilities and obligations of the Issuer under the IMTN Transaction Documents in accordance with their respective terms has been duly and unconditionally obtained, made or taken;

(xi) no litigation, arbitration or administrative proceeding or claim or lawsuits by a governmental agency or body or other regulatory authority is presently in progress or pending or instituted against the Issuer, or any of its assets, which if determined against it, individually or in aggregate, would have a Material Adverse Effect;

(xii) no step has been taken by the Issuer nor has any legal proceeding including a winding-up proceeding been commenced, instituted for the dissolution or winding up of the Issuer, or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Issuer, or its assets;

(xiii) no step has been taken by the Issuer or any other person on its behalf, or by its creditors, to commence or threaten any legal proceedings or applications under Section 366 of the Companies Act;

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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(xiv) no Dissolution Event or Potential Dissolution Event has occurred or may be expected to occur as a result of the issuance of the IMTNs or the performance of any transaction contemplated by any IMTN Transaction Documents;

(xv) the Issuer is in compliance with all applicable laws, guidelines, permits and regulations, (including but not limited to all relevant anti-corruption, environmental and social laws, permits, guidelines and governance requirements);

(xvi) there is no change of law and no other governmental action has occurred which shall make it improbable for the Issuer to perform covenants and obligations on its part to be performed under the IMTN Transaction Documents;

(xvii) no circumstances or situations have arisen in connection with the financial condition or business of the Issuer which could reasonably be expected to have a Material Adverse Effect since the date of its latest audited consolidated financial statements;

(xviii) there has been no default under any of the agreements entered into by the Issuer (other than the IMTN Transaction Documents), where such default has not been remedied within the time frames stipulated therein;

(xix) the Information Memorandum and any information in whatever form, document, statement or instrument furnished or to be furnished by the Issuer in connection thereto is true in all respects and does not contain any statement or information that is false or misleading and there is no material omission in respect thereof, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful enquiry by the Issuer. For the purposes of this sub-paragraph, the Information Memorandum shall include any amendment, modification or update thereto or reissuance thereof; provided that any such amendment, modification, update or reissuance shall not remedy or waive and shall be without prejudice to, any misrepresentation under this sub-paragraph in respect of the Information Memorandum issued prior to such date;

(xx) the information furnished by the Issuer in connection with the IMTN Programme, the IMTN Transaction Documents and the assets, business and affairs of the Issuer is true and does not contain any false or misleading statements or any material omission and any opinions contained therein were honestly made on reasonable grounds after due and careful enquiry by the Issuer, and the Issuer has disclosed to the transaction parties (including the Principal Adviser, the Lead Arranger, the Lead Manager, the Sukuk Trustee and the Facility Agent) all information relating to them which is material in the context of the IMTNs;

(xxi) the most recent annual audited and semi-annual unaudited consolidated financial statements delivered to the Sukuk Trustee were prepared in accordance with the generally accepted accounting standards and principles in Malaysia and give a true and fair view of the financial position and state of affairs of the Issuer and make full provision for or disclose all known liabilities whether actual or contingent of the Issuer as at such date and fully comply with the requirements of all relevant laws and accounting principles and practice then in force and

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An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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consistently applied;

(xxii) the aggregate nominal value of the outstanding Sukuk Wakalah under the Sukuk Wakalah Programmes shall not exceed the applicable limit under the Issuer's annual funding requirement pursuant to the Development Financial Institutions Act, 2002 (as amended from time to time); and

(xxiii) any other representations and warranties as advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

“Material Adverse Effect” means the effect of any event or circumstance which, in the opinion of the Sukuk Trustee, may materially and adversely affect (i) the ability of the Issuer to perform or comply with any of its obligations under any of the IMTN Transaction Documents in accordance with the terms thereof, (ii) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer, or (iii) the validity, legality or enforceability of the IMTN Transaction Documents or to any of the rights or benefits available to the Sukuk Trustee, the Principal Adviser, the Lead Arranger, the Lead Manager and/or the Facility Agent thereunder.

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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- (25) Events of defaults or : enforcement events, where applicable, including recourse available to investors
- Including but not limited to the following which includes any event which upon the giving of notice and/or the lapse of time and/or the issue of a certificate and/or fulfilment of the relevant requirement as contemplated under the IMTN Transaction Documents would constitute an event of default (each a "**Dissolution Event**"):
- (i) the Issuer fails to pay any amount due and payable under the IMTNs or the IMTN Transaction Documents on the due date or on demand (if so expressed to be payable);
 - (ii) the Issuer fails to perform or observe its obligations under any provision of the IMTN Transaction Documents or the IMTNs or under any undertaking or arrangement entered into in connection therewith (other than sub-clause (i) above) and, in the case of a failure which is capable of being remedied, it does not remedy the failure within fourteen (14) business days after becoming aware or having been notified by the Sukuk Trustee of such failure, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee, to the satisfaction of the Sukuk Trustee;
 - (iii) any representation or warranty made or statement made or deemed to be made by the Issuer (as the case may be) under the IMTN Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the IMTNs and/or any of the IMTN Transaction Documents proves to have been incorrect or misleading in any material respect on or as of the date made or given or deemed made or given, and in the case where the circumstances giving rise to the misrepresentation are capable of being remedied, it does not remedy the misrepresentation within a period of fourteen (14) business days after becoming aware or having been notified by the Sukuk Trustee of the misrepresentation, whichever is earlier;
 - (iv) it becomes unlawful or illegal for the Issuer to perform or comply with its obligations under the IMTN Transaction Documents or any of the provisions of the IMTN Transaction Documents becomes void and/or unenforceable;
 - (v) the Issuer ceases to carry on the whole or any part of its business or where there is an expiry or withdrawal, revocation, termination, withholding, invalidation or modification of any of its licences, permits, consents, authorisations or approvals that impairs or prejudices the Issuer's ability to comply with the IMTN Transaction Documents or the terms of the IMTN Programme;
 - (vi) the Issuer admits inability or is deemed unable to pay its debts as they fall due within the meaning of Section 466(1) of the Companies Act or suspends or threatens to suspend making payments with respect to any class of its debts and the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities);
 - (vii) any creditor of the Issuer exercises a contractual right to take over the financial management of the Issuer and such event in the opinion of the Facility Agent and/or the Sukuk Trustee may have a Material Adverse Effect;
 - (viii) (a) any other indebtedness of the Issuer becomes or is declared due or payable and is not paid when due or payable (after the expiry of any originally

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applicable grace period) or is due or payable or capable of being declared due and payable prior to its stated maturity or any guarantee or similar obligation of the Issuer is not discharged at maturity or when called or any security created for such indebtedness becomes immediately enforceable; (b) the Issuer goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations; or (c) the security for any such indebtedness becomes enforceable;

(ix) any step or action is taken for the winding-up, administration, dissolution or liquidation the Issuer (including without limitation, the presentation of a petition for the winding-up of the Issuer or the making of any order or the passing of any resolution for the winding-up, dissolution or liquidation of the Issuer) and the Issuer has not taken any action in good faith to set aside such petition within thirty (30) days from the date of service of such winding-up petition or a winding-up order has been made against the Issuer;

(x) the Issuer fails to satisfy any judgment passed against it by any court of competent jurisdiction and no appeal against such judgment or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed;

(xi) a scheme of arrangement under Section 366 of the Companies Act or any other corporate rescue mechanism under the Companies Act has been instituted by or against the Issuer;

(xii) the Issuer convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiations with its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purpose of a scheme of reconstruction, amalgamation, consolidation or merger, unless during or following such reconstruction, amalgamation, consolidation or merger the Issuer becomes or is declared to be insolvent);

(xiii) an encumbrancer takes possession of or a receiver, receiver and manager, judicial manager, liquidator or similar officer is appointed over the whole or any part of the assets or undertaking of the Issuer and the Issuer has not taken any action in good faith to discharge, or dismiss such appointment within thirty (30) days from the date of such appointment;

(xiv) there is any change in the constitutional documents of the Issuer which may be materially prejudicial to the interests of the IMTN Holders or have a Material Adverse Effect;

(xv) the Issuer repudiates any of the IMTN Transaction Documents or does or causes to be done any act or thing evidencing an intention to repudiate any of the IMTN Transaction Documents;

(xvi) any of the assets, undertakings, rights or revenue of the Issuer are, or

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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threatened in writing to be seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which in the opinion of the Sukuk Trustee may have a Material Adverse Effect on the Issuer;

(xvii) any event or events has or have occurred or a situation exists which in the opinion of the Sukuk Trustee may have a Material Adverse Effect, and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the event or situation; and

(xviii) such other Dissolution Event as may be advised by the Solicitors and to be mutually agreed by the Issuer and the Lead Arranger.

Upon the occurrence of a Dissolution Event, the Sukuk Trustee may at its discretion, or shall if directed to do so by the IMTN Holders pursuant to an extraordinary resolution in accordance with the provisions of the IMTN Trust Deed, declare that a Dissolution Event has occurred, whereupon the IMTN Transaction Documents shall become immediately enforceable and all sums in respect of the IMTNs then outstanding shall become immediately due and payable in full in accordance with their respective terms and the Sukuk Trustee may take proceedings against the Issuer, as it may think fit, to enforce the immediate payment of the IMTNs.

The Sukuk Trustee shall exercise its rights under the IMTN Transaction Documents, whereby:

- (i) no further issuance of IMTNs under the IMTN Programme may be made;
- (ii) the Sukuk Trustee shall immediately enforce the IMTN Transaction Documents against the Issuer;
- (iii) the Obligor shall purchase the IMTN Holders' interest in the Shariah-compliant Business at the Exercise Price and enter into a sale agreement for such purchase;
- (iv) the Issuer (in its capacity as Buyer) shall pay the outstanding amounts of the Deferred Sale Price (subject to the Ibra' (as defined in the section entitled "**Ibra'**"), if applicable); and
- (v) the Sukuk Trustee shall have recourse to all remedies available under the IMTN Transaction Documents,

and the Sukuk Trustee shall use the aggregate proceeds thereof made up of the Exercise Price, the Deferred Sale Price and any returns generated from the Wakalah Investments to redeem the IMTNs in accordance with the terms of the IMTN Transaction Documents.

Upon full payment of all amounts due and payable under the IMTNs, the relevant trust in respect of the Trust Assets will be dissolved and the relevant IMTNs held by the IMTN Holders will be cancelled.

(26) Governing laws : Laws of Malaysia.

Small Medium Enterprise Development Bank Malaysia Berhad (the Issuer)

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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- (27) Provisions on buy-back, if applicable : The Issuer or its subsidiary or its agent(s) acting on behalf of the Issuer, related corporations or the Interested Persons may at any time purchase the IMTNs for its or their own account at any price in the open market or by way of a private treaty, provided that such IMTNs, if purchased by the Issuer, its subsidiaries or agent(s) of the Issuer shall be cancelled and cannot be resold or, if purchased by the Issuer's related corporations (other than its subsidiaries) or the Interested Persons, need not be cancelled but will not entitle such related corporations or the Interested Persons to vote at any meeting of the IMTN Holders.
- (28) Provisions on early redemption, if applicable : Please refer to the definition of Voluntary Early Redemption in the section entitled **"Other terms and conditions - Voluntary Early Redemption"**.
- (29) Voting : All matters which require the IMTN Holders' consent under the IMTN Programme shall be carried out on a collective basis as a single class.
- "collective" shall mean for all IMTNs that are outstanding at the time, the consent of the IMTN Holders' for the IMTNs is procured.
- (30) Permitted investments, if applicable : No permitted investments
- (31) Ta'widh (for ringgit-denominated sukuk) : Ta'widh (compensation) shall be payable to the IMTN Holders in the event of delay in payments due to the following circumstances at the rate and in the manner prescribed by the SAC of SC from time to time:
- (i) the Issuer breaches its fiduciary duty as the Investment Wakeel due to its failure to distribute the realised Income to the IMTN Holders on the Periodic Distribution Date, the Scheduled Dissolution Date or the Dissolution Declaration Date, as the case may be; or
- (ii) the Issuer, the Buyer or the Obligor fails to pay any amounts due and payable to the IMTN Holders under the sale agreement pursuant to exercise of the Purchase Undertaking or the Sale Undertaking and/or the Deferred Sale Price.
- (32) Ibra' (for ringgit-denominated sukuk) : In relation to the Commodity Murabahah Investment, an Ibra', where applicable, shall be granted by the IMTN Holders. The IMTN Holders in subscribing to or purchasing the IMTNs consent to grant an Ibra' on the Deferred Sale Price upon the occurrence of any of the following events:
- (i) if the IMTNs is redeemed before the Scheduled Dissolution Date of the relevant IMTNs pursuant to the Voluntary Early Redemption; or

An Islamic medium term notes (IMTNs) programme of up to RM3,000.0 million (IMTN Programme), which together with an Islamic commercial papers (ICPs) programme of up to RM1,000.0 million (ICP Programme), shall have a combined aggregate limit in nominal value of up to RM3,000.0 million based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the IMTNs and the ICPs shall be referred to as Sukuk Wakalah and the ICP Programme and the IMTN Programme shall collectively be referred to as Sukuk Wakalah Programmes).

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(ii) if the IMTNs is redeemed upon the Dissolution Declaration Date; or

(iii) in respect of the IMTNs issued on floating rate basis, if the Effective Rate is lower than the Ceiling Rate.

Ibra' refers to an act of releasing absolutely or conditionally one's rights and claims on any obligation against another party which would result in the latter being discharged of his/its obligation or liabilities towards the former. The release may be either partially or in full. The Ibra' shall be subject to the requirements stipulated under the LOLA Guidelines.

If the IMTNs is redeemed before the Scheduled Dissolution Date of the relevant IMTNs pursuant to the Voluntary Early Redemption, the amount of Ibra' (if any) shall be at the discretion of the IMTN Holders (to be determined by an extraordinary resolution) based on a formula to be mutually agreed by both parties.

If the IMTNs is redeemed upon the Dissolution Declaration Date, the amount of Ibra' shall be calculated as follows:

(a) in the case of IMTNs with Periodic Distribution and issued at a discount, the unearned Expected Periodic Distribution Amount;

(b) in the case of IMTNs without Periodic Distribution and issued at a discount, the unearned Expected One-off Distribution Amount;

(c) in the case of IMTNs with Periodic Distribution and issued at par, the unearned Expected Periodic Distribution Amount; and

(d) in the case of IMTNs with Periodic Distribution and issued at a premium, the unearned Expected Periodic Distribution Amount.

Ibra' in relation to (a), (b), (c) and (d) above shall be calculated from the Dissolution Declaration Date up to the respective Scheduled Dissolution Date of the IMTNs.

In relation to the IMTNs issued on floating rate basis, the IMTN Holders agree to grant Ibra' of an amount equivalent to the difference, if any, between the Periodic Distributions calculated based on the Ceiling Rate and the Periodic Distributions calculated based on the Effective Rate. The Ibra' shall be granted if the Effective Rate is lower than the Ceiling Rate. If the Effective Rate is higher than the Ceiling Rate, the Issuer shall be obliged to make Periodic Distributions at the Ceiling Rate only.

For the avoidance of doubt, Ibra' will be applicable to the Commodity Murabahah Investment portion of the Wakalah Investments i.e. the Deferred Sale Price only.

For the avoidance of doubt, any double counting shall be disregarded.

(33) Kafalah (for ringgit-denominated sukuk) : Not applicable.

(34) Waivers from complying with : None.

Small Medium Enterprise Development Bank Malaysia Berhad (the Issuer)

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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