

## 1. BACKGROUND INFORMATION

### (A) The Issuer

- (i) **Name:** Benih Restu Berhad (formerly known as Benih Restu Sdn Bhd) ("**Benih Restu**" or the "**Issuer**").
- (ii) **Address:** 24<sup>th</sup> Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan
- (iii) **Business registration number:** 1028563-V
- (iv) **Date and place of incorporation:** 18 December 2012 / Malaysia
- (v) **Date of listing:** Not applicable.
- (vi) **Status on residence (i.e. resident / non-resident controlled company):** Resident controlled company
- (vii) **Principal activities:** The principal activity of the Issuer is to establish a sukuk programme pursuant to which the Issuer will issue sukuk and/or obtain financing facilities and/or provide financing to any third party.
- (viii) **Board of directors:** As at 15 May 2013, the Board of Directors of the Issuer are as follows:
1. Yong Chee Kong
  2. Tan Wee Kok
  3. Lee Ser Wor
- (ix) **Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders:** As at 15 May 2013, the shareholders of the Issuer is as follows:-

Name of Shareholder	No. of Ordinary Shares of RM1.00 each held	
	No.	(%)
Genting Plantations Berhad	2	100

(x) **Authorised issued and paid-up capital:**

As at 15 May 2013, the authorised, issued and paid-up capital of the Issuer are as follows:

<b>Authorised Share Capital</b>	:	RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each.
<b>Issued and Fully Paid-Up Share Capital</b>	:	RM2.00 divided into 2 ordinary shares of RM1.00 each.

(xi) **Disclosure of the following:**

- If the issuer or its board members have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, for the past five years prior to the date of application; and  
None.
- If the issuer has been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the date of application.  
None.

**(B) Genting Plantations Berhad**

- (i) **Name:** Genting Plantations Berhad (Company no. 34993-X)
- (ii) **Address:** 24<sup>th</sup> Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur
- (iii) **Business registration number:** 34993-X
- (iv) **Date and place of incorporation:** 29 September 1977 / Malaysia
- (v) **Date of listing:** 30 August 1982
- (vi) **Status on residence (i.e. resident / non-resident controlled company):** Resident controlled company
- (vii) **Principal activities:** Plantations, investment holding and provision of management services
- (viii) **Board of directors:** As at 15 May 2013, the Board of Directors of Genting Plantations Berhad are as follows:
1. Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
  2. Tan Sri Lim Kok Thay
  3. Encik Mohd Din Jusoh
  4. Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah
  5. Mr. Quah Chek Tin
  6. Mr. Ching Yew Chye @ Chng Yew Chye
  7. Mr. Lim Keong Hui
- (ix) **Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders:** As at 15 May 2013, the substantial shareholders of Genting Plantations Berhad are as follows:-

Name	Direct Interest		Deemed Interest	
	No. of Shares held	%	No. of Shares held	%
Genting Berhad	407,005,000	53.64	7,139,000*	0.94
Employees Provident Fund Board	116,658,200	15.38	-	-
Kumpulan Wang Persaraan (Diperbadankan)	46,550,700	6.14	-	-

Kien Huat Realty Sdn Berhad	-	-	407,005,000 ^	53.64
Parkview Management Sdn Bhd	-	-	407,005,000 ^	53.64
Kien Huat International Limited	-	-	407,005,000 ^	53.64

Notes:

\* Deemed interest through a direct subsidiary of Genting Berhad

^ Deemed interest through Genting Berhad

**(x) Authorised issued and paid-up capital:**

As at 15 May 2013, the authorised, issued and paid-up capital of Genting Plantations Berhad are as follows:

<b>Authorised Share Capital</b>	:	RM500,000,000.00 comprising 1,000,000,000 ordinary shares of RM0.50 each.
<b>Issued and Fully Paid-Up Share Capital</b>	:	RM379,423,500.00 comprising 758,847,000 ordinary shares of RM0.50 each

**(xi) Disclosure of the following:**

- If Genting Plantations Berhad or its board members have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, for the past five years prior to the date of application; and

None.

- If Genting Plantations Berhad has been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the date of application.

None.

## 2. PRINCIPAL TERMS AND CONDITIONS

### ***Names of parties involved in the proposal, where applicable***

- (a) (i) *Principal adviser* : Maybank Investment Berhad (“**Maybank IB**”) and OCBC Al-Amin Bank Berhad (“**OCBC Al-Amin**”) (“**Joint Principal Advisers**”).
- (ii) *Lead arranger* : Maybank IB and OCBC Al-Amin (“**Joint Lead Arrangers**”).
- (iii) *Co-arranger* : Not applicable.
- (iv) *Solicitor* : 1) Adnan Sundra & Low (for the Joint Lead Arrangers and Joint Principal Advisers); and  
2) Zul Rafique & partners (for the Issuer and the Guarantor).
- (v) *Financial adviser* : Not applicable.
- (vi) *Technical adviser* : Not applicable.
- (vii) *Sukuk trustee* : Malaysian Trustees Berhad (“**Sukuk Trustee**”).
- (viii) *Shariah adviser* : Maybank Islamic Berhad (“**MIB**”) and OCBC Al-Amin (“**Joint Shariah Advisers**”).
- (ix) *Guarantor* : Genting Plantations Berhad (Company no. 34993-X)
- (x) *Valuer* : Not applicable.
- (xi) *Facility agent* : Maybank IB (“**Facility Agent**”).
- (xii) *Primary subscriber (under a bought-deal arrangement) and amount subscribed* : To be determined prior to each issuance (in the event of a bought deal arrangement)
- (xiii) *Underwriter and amount underwritten* : Not applicable.
- (xiv) *Central depository* : Bank Negara Malaysia (“**BNM**”).
- (xv) *Paying agent* : BNM.
- (xvi) *Reporting accountant* : PricewaterhouseCoopers.
- (xvii) *Calculation agent* : Not applicable.

- (xviii) *Others (please specify)* : Joint Lead Managers/Lead Manager(s)  
For the first issue: Maybank IB, OCBC Al-Amin and other parties to be appointed by the Issuer ("**Joint Lead Managers**").
- For subsequent issues: Such party(ies) as may be appointed by the Issuer prior to each issuance.
- Joint Book Runners  
For the first issue: Maybank IB, OCBC Al-Amin and other parties to be appointed by the Issuer ("**Joint Book Runners**").
- For subsequent issues: Such party(ies) as may be appointed by the Issuer prior to each issuance.
- (b) *Islamic principles used* : Murabahah (via Tawarruq arrangement) which refers to the sale and purchase of assets whereby the cost and profit margin (mark-up) are made known, being a Shariah principle approved by the Securities Commission Malaysia ("**SC**")'s Shariah Advisory Council ("**SAC**").
- Tawarruq in this context refers to a tripartite arrangement which involves purchase of a commodity on a deferred price and then selling it to a third party for cash.
- (c) *Facility description* : The issuance of Sukuk of one or more series during the tenure of the programme pursuant to a sukuk programme of RM1.5 billion in nominal value (the "**Sukuk Murabahah Programme**") shall be based on the Shariah principle of Murabahah (via a Tawarruq arrangement).
- Each series of Sukuk issued under the Sukuk Murabahah Programme shall be known as "**Sukuk Murabahah**". In these Principal Terms and Conditions, a reference to "**Sukukholder**" refers to the holders/investors of a series of Sukuk Murabahah.
- Sukuk Murabahah
- The issuance of each series of Sukuk Murabahah from time to time under the Sukuk Murabahah Programme shall be effected as follows:
1. The Sukuk Trustee, on behalf of the Sukukholder, and the Facility Agent shall enter into an agreement ("**Agency Agreement**"),

pursuant to which the Facility Agent is appointed as the *wakeel* (agent) of the Sukukholders (in such capacity, the **"Purchase Agent"**) for the purchase and sale of Shariah-compliant commodities which would exclude *ribawi* items in the category of medium of exchange such as currency, gold and silver (**"Commodities"**).

2. Pursuant to an agreement (**"Commodity Murabahah Master Agreement"**), prior to the date on which the relevant series of Sukuk Murabahah is issued, the Issuer (as **"Purchaser"**) shall, from time to time, issue a purchase order for the required sums of specific commodity (**"Purchase Order"**) in relation to the said series to the Purchase Agent. In the Purchase Order, the Purchaser will request the Purchase Agent to purchase the Commodities and will irrevocably undertake based on unilateral binding promise (*Wa'd Mulzim*) to purchase the Commodities from the Sukukholders via the Purchase Agent at the Sale Price (as defined below).
3. Based on the Purchase Order, the Purchase Agent (pursuant to an agreement **"CTP Purchase Agreement"**) entered into between the Purchase Agent and the Commodity Trading Participant (**"CTP"**), appoints the CTP to purchase on a spot basis the Commodities from commodity vendor(s) in the Bursa Suq Al-Sila' commodity market at a purchase price (**"Purchase Price"**) which shall be an amount equivalent to the Sukuk Murabahah proceeds for the respective series. The Purchase Price shall be in line with the asset pricing requirement stipulated under the Guidelines on Sukuk.
4. Benih Restu (acting as the Issuer) shall then issue the Sukuk Murabahah whereby the proceeds thereof shall be used to pay for the Purchase Price. The Sukuk Murabahah shall evidence, amongst others, the Sukukholders' ownership of the Commodities held by the Facility Agent and subsequently once the Commodities are sold to the Purchaser, the Sukukholders' entitlement to receive the Sale Price which shall be the Purchase Price plus the profit margin of the respective series (**"Sale Price"**).

5. Thereafter, pursuant to a sale and purchase agreement ("**Sale and Purchase Agreement**"), the Purchase Agent (acting as *wakeel* to the Sukukholders) shall sell the Commodities to the Purchaser based on the Murabahah principle at the Sale Price.
6. Upon completion of such purchase, the Purchaser (pursuant to an agreement ("**CTP Sale Agreement**") entered into between the Purchaser and the CTP) appoints the CTP to sell the Commodities to the commodity buyer on a spot basis for an amount equal to the Purchase Price. The CTP Sale Agreement will provide for the CTP (on behalf of the Purchaser) to directly sell the Commodities to commodity buyer upon notice by the Purchase Agent that the Sale and Purchase Agreement has been completed and executed.

Proceeds raised from such sale of Commodities will be remitted to the Issuer.

7. During the tenure of the Sukuk Murabahah, the Purchaser shall make periodic profit payments on the periodic payment dates (in the case of Sukuk Murabahah with periodic payments) forming part of the Sale Price to the Sukukholders and on the date of maturity of the Sukuk Murabahah ("**Maturity Date**"). Upon the declaration of an Event of Default, the Purchaser shall pay all amounts then outstanding on the Sale Price as a final settlement of the same (subject to the Rebate (*Ibra'*) as set out below, where applicable) for the redemption of the Sukuk Murabahah whereupon the redeemed Sukuk Murabahah shall be cancelled.

The redemption amount payable ("**Redemption Amount**") by the Issuer on the date of the declaration of an Event of Default is an amount as determined by the Facility Agent, which shall be calculated in accordance with the formula below:

Redemption Amount is the amount equivalent to the Sale Price determined at the Issue Date less the aggregate of profit payments paid (if any) prior to the declaration of an Event of Default less the Rebate (*Ibra'*) (if any).

For the purposes of this paragraph, "**Issue Date**" means, the date of issue of that particular series of Sukuk Murabahah.



The Issuer may, at its option, redeem in whole or in part (on a pro-rata basis), subject to Rebate (ibra') (if any) on the outstanding Sale Price of a particular series of the Sukuk Murabahah before their respective maturity dates at the Early Redemption Amount (as defined in the PTC), plus accrued periodic payment to be calculated from and including the preceding periodic payment date until and excluding the date of early redemption ("**Early Redemption Date**") based on a 365 days year.

The Issuer must issue a notice ("**Early Redemption Notice**") to the Facility Agent not less than thirty (30) days and not more than sixty (60) days before the Early Redemption Date notifying the Facility Agent of the Early Redemption Date and the particulars of the series of Sukuk Murabahah that the Issuer wishes to redeem including the amount of such series to be redeemed.

The transaction structure is set out in the Appendix.

- |   |   |  |
|---|---|--|
| (d) <i>Identified assets</i>                                    | : | Shariah-compliant commodities, which shall include but not limited to crude palm oil or such other commodities approved by the Shariah Adviser (excluding ribawi items in the category of medium of exchange such as currency, gold and silver) (" <b>Commodities</b> ").  |
| (e) <i>Purchase and selling price/rental (where applicable)</i> | : | <p><b><u>Purchase Price</u></b><br/> The Purchase Price in relation to each purchase of the Commodities shall be equal to the proceeds of the Sukuk Murabahah. The Purchase Price shall comply with the asset pricing requirements as provided in the SC's Guidelines on Sukuk effective 28 December 2012 ("<b>Guidelines on Sukuk</b>") (as may be amended from time to time).</p> <p><b><u>Sale Price</u></b><br/> The Sale Price shall comprise the Purchase Price plus a profit margin which is based on the yield to maturity under the relevant Sukuk Murabahah payable on a deferred payment basis and will be determined prior to the sale of the Commodities and to the issue of the Sukuk Murabahah.</p> |
| (f) <i>Issue/sukuk programme size</i>                           | : | The outstanding nominal value of the Sukuk Murabahah issued under the Sukuk Murabahah Programme shall not exceed RM1.5 billion at any point in time.   |

- (g) *Tenure of issue/sukuk programme* : **Sukuk Murabahah Programme**  
Fifteen (15) years from the date of the first issue under the Sukuk Murabahah Programme.
- Each Sukuk Murabahah**  
Each Sukuk Murabahah shall have maturities of more than one (1) year and up to 15 years, provided that the Sukuk Murabahah matures on or prior to the expiry of the Sukuk Murabahah Programme.
- (h) *Availability period of sukuk programme* : The period commencing from the date the conditions precedent of the Sukuk Murabahah Programme are fulfilled or waived (as the case may be) and ending on the date falling fifteen (15) years after the date of the first (1<sup>st</sup>) issuance of the Sukuk Murabahah under the Sukuk Murabahah Programme provided that the first issuance of Sukuk Murabahah under the Sukuk Murabahah Programme shall be made within two (2) years from the date of the SC's authorisation.
- (i) *Profit/coupon/rental rate* : **Sukuk Murabahah with periodic payments**  
In relation to Sukuk Murabahah with periodic payments, the periodic payments ("**Periodic Payments**") will be determined prior to each issuance.
- Sukuk Murabahah without periodic payments**  
Not applicable.
- (j) *Profit/coupon/rental payment frequency* : **Sukuk Murabahah with periodic payments**  
In relation to profit bearing Sukuk Murabahah with periodic payments, the profit payment frequency shall be semi-annual or such other period as the Issuer and the Joint Lead Managers/Lead Manager(s)/relevant Sukukholders may agree.
- Sukuk Murabahah without periodic payments**  
Not applicable.
- (k) *Profit/coupon/rental payment basis* : Actual/365 days.
- (l) *Security /collateral, where applicable* : None.
- (m) *Details on utilisation of proceeds by issuer. If proceeds are to be utilised for project or capital expenditure, description of the project or capital expenditure, where applicable* :  
The Sukuk Proceeds from the issuance of the Sukuk Murabahah Programme shall be utilised by:

- (i) the Issuer

Advance to Genting Plantations Berhad and/or any Genting Plantations Berhad's subsidiaries ("**Group**") via Shariah-compliant intercompany advances from the Issuer to the Group.

- (ii) Genting Plantations Berhad and/or any Genting Plantations Berhad's subsidiaries ("**Group**")

Upon receipt of the Sukuk proceeds from the Issuer, the Group will thereafter apply such proceeds for the Group's operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purposes which are within its principal Shariah-compliant activities, comprising oil palm plantation development and operations, palm oil processing, property development and property investment, biotechnology research and development of plantation crop improvement applications, and any other new Shariah-compliant business activities within the Group.

- (n) *Sinking fund and designated accounts, where applicable* : None.
- (o) *Rating*
- *Credit ratings assigned and whether the rating is final or indicative. In the case of a sukuk programme where the credit rating is not assigned for the full amount, disclosures set out in paragraph 9.04 of the Guidelines on Sukuk must be made; and* : The Sukuk Murabahah Programme has been assigned a final rating of AA<sub>2</sub>(s).
  - *Name of credit rating agencies* : RAM Rating Services Berhad
- (p) *Mode of issue* : Private placement via direct placement on a best effort basis or a bought deal basis or book running on a best effort basis, as the Issuer may elect.

The Sukuk Murabahah may be placed privately via the Joint Lead Managers/Lead Manager(s) on a best effort basis to select investors at a yield to be agreed between the Issuer and the investors.

The Sukuk Murabahah can also be placed out on a book running basis by the Joint Lead Managers/Lead Manager(s) on a best effort basis. Such private placement and book running shall be subject to terms and conditions to be mutually agreed between the Issuer and the Joint Lead Managers/Lead Manager(s).

The Sukuk Murabahah may also be issued on a bought deal basis based on terms and conditions to be mutually agreed upon between the Issuer and the Primary Subscriber(s).

Issuance of the Sukuk Murabahah under the Sukuk Murabahah Programme shall be in accordance with (1) the "Participation and Operation Rules for Payments and Securities Services" issued by Malaysian Electronic Clearing Corporation Sdn Bhd ("**MyClear**" or its successors-in-title or successor in such capacity) ("**MyClear Rules**" as may be amended or substituted from time to time) and (2) the "Operational Procedures for Securities Services issued by MyClear ("**MyClear Procedures**" as may be amended and/or substituted from time to time), (collectively, "**MyClear Rules and Procedures**"; and (3) any other procedures/guidelines/rules issued by the relevant authorities from time to time (as the same may be amended and/or substituted from time to time).

- (q) *Selling restriction, including : The Sukuk Murabahah are tradable and tradability i.e. whether tradable or non-tradable* transferable subject to the Selling Restrictions described below.

#### Selling Restrictions in Malaysia

The Sukuk Murabahah may only be issued, offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer or invitation to subscribe to the Sukuk Murabahah and to whom the Sukuk Murabahah are issued would:

- 1) at the point of issuance of the Sukuk Murabahah fall within:
  - (i) Schedule 6 (or Section 229(1)(b)) of the Capital Markets & Services Act 2007 ("**CMSA**"); and
  - (ii) Schedule 7 (or Section 230(1)(b)) of the CMSA; read together with Schedule 9 (or Section 257(3)) of the CMSA.

- 2) after the issuance of the Sukuk Murabahah fall within:
  - (i) Schedule 6 (or Section 229(1)) of CMSA; read together with Schedule 9 (or Section 257(3)) of the CMSA.
- (r) *Listing status and types of listing, where applicable* : The Sukuk Murabahah may in the future be listed under the Exempt Regime of Bursa Malaysia Securities Berhad.
- (s) *Other regulatory approvals required in relation to the issue, offer or invitation to subscribe or purchase sukuk, and whether or not obtained* : None.
- (t) *Conditions precedent* : The conditions precedent to establish the Sukuk Murabahah Programme shall be set out in the Commodity Murabahah Master Agreement and shall be (in each case below, in a form and substance reasonably acceptable to the Joint Lead Arrangers (unless waived by the Joint Lead Arrangers):

#### **A. Main Documentation**

- 1) The transaction documents have been executed and stamped or exempted from stamp duty, as the case may be. For the purposes of this principal terms and conditions ("**PTC**"), the transaction documents include the guarantee to be provided by the Guarantor.

#### **B. Issuer**

- 1) Certified true copies of the Certificate of Incorporation, and the Memorandum and Articles of Association, of the Issuer.
- 2) Certified true copies of the latest Forms 24 and 49 of the Issuer.
- 3) A certified true copy of board resolutions of the Issuer authorising, among others, the execution of the transaction documents to which it is a party.
- 4) A list of the Issuer's authorised signatories and their respective specimen signatures.

- 5) A report of the relevant company search of the Issuer.
- 6) A report of the relevant winding up search or the relevant statutory declaration of the Issuer.

#### **C. Guarantor**

- 1) The documents corresponding to those under items B(1) to B(6) (both inclusive) in respect of the Guarantor.

#### **D. General**

- 1) The authorisation from the SC.
- 2) The Sukuk Murabahah Programme have received the requisite rating as stated in this PTC.
- 3) A confirmation from the Joint Shariah Advisers that the structure of the Sukuk Murabahah Programme and the transaction documents are in compliance with Shariah.
- 4) The Joint Lead Managers and the Joint Lead Arrangers have received from its legal counsel a favourable legal opinion in form and substance acceptable to the Joint Lead Arrangers addressed to the Joint Lead Managers, Joint Lead Arrangers and the Sukuk Trustee advising with respect to, among others, the legality, validity and enforceability of the transaction documents relating to the Sukuk Murabahah Programme and a confirmation addressed to the Joint Lead Arrangers that all the conditions precedent have been fulfilled (except those waived).

(u) *Representations and warranties* and : The representations and warranties as set out in the Commodity Murabahah Master Agreement and shall be (in each case below, in a form and substance reasonably acceptable to the Joint Lead Arrangers and the Facility Agent) are given to the Joint Lead Arrangers and the Facility Agent as of the date of the Commodity Murabahah Master Agreement:

- 1) Each of the Issuer and the Guarantor is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, has full power to carry on

their respective business and to own their respective assets, and has full beneficial ownership of all their respective assets (except where such failure to own is not reasonably likely to have a Material Adverse Effect).

For the purposes of this Principal Terms and Conditions, “**Material Adverse Effect**” means any material and adverse effect on the business or financial condition of the Issuer or the Guarantor (as the case may be) which may materially and adversely affect the ability of the Issuer or the Guarantor (as the case may be) to perform any of their respective material obligations under the transaction documents.

- 2) The memorandum and articles of association of the Issuer or the Guarantor (as the case may be) incorporate provisions which authorise, and all necessary corporate and other relevant actions have been taken, and all relevant authorisations, licences, exemptions (other than endorsement of the stamp duty exemption), registrations, recording, filing, notarisation, consents and approvals of any administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect and all duty and taxes (if any) have been paid which are required (a) to authorise the Issuer or the Guarantor (as the case may be) to execute and deliver and perform the transactions contemplated in the transaction documents in accordance with their terms; (b) to authorise it to execute and deliver the pricing supplement (if any) and (c) to ensure the legality, validity, enforceability of the Issuer’s and the Guarantor’s liabilities and obligations or the rights of the Sukuk Trustee under the transaction documents or the rights of the Sukukholders under the Sukuk, save and except for anything required to be done by the Sukuk Trustee or any of the Sukukholders.
- 3) Neither the (a) execution and delivery of any of the transaction documents and the pricing supplement (if any) nor (b) the performance of any of the transactions contemplated by the transaction documents:

- (i) contravene or constitute 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 the Guarantor or any of their respective assets is bound or which is applicable to the Issuer or the Guarantor or any of their respective assets, which is reasonably likely to have a Material Adverse Effect;

- (ii) cause to be exceeded any limitation on the Issuer or the Guarantor (as the case may be) or the powers of their respective directors, whether imposed by or contained in its memorandum and articles of association or in any agreement, instrument, law, ordinance, decree, order, rule, regulation, judgment or otherwise; or
  - (iii) cause the creation or imposition of any security interest or restriction of any nature on any of the Issuer's or the Guarantor's assets, which has a Material Adverse Effect except for any Permitted Security.
- 4) Each of the transaction documents and the pricing supplement (if any) is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer or the Guarantor (as the case may be) enforceable (subject to such qualifications the parties may agree to among themselves or as may be contained in the transaction documents) in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
- 5) The Issuer and Guarantor (as the case may be) shall be deemed to represent and warrant to the Sukuk Trustee for the benefit of the Sukukholders that the representations and warranties set out in this paragraph are true and accurate in all material respects on the date of the execution and delivery of the transaction documents and on each issue date and all such representations and warranties (other than paragraphs (2)(a), (3)(a) and (4)) shall survive until the payment in full by the Issuer and Guarantor (as the



case may be) of all monies covenanted to be paid under the Sukuk Murabahah Programme and the transaction documents.

- (v) *Events of default, dissolution event and enforcement event, where applicable* :
- 1) The Issuer or the Guarantor (as the case may be) fails to pay the principal of any Sukuk Murabahah after the same shall become due on the due date or, if so payable, on demand and such default is not remedied within seven (7) business days after the relevant due date.
  - 2) The Issuer or the Guarantor (as the case may be) fails to pay within seven (7) business days from the due date or if so payable, on demand any periodic payments on the Sukuk Murabahah or such other amount due under any of the transaction documents.
  - 3) Any representation or warranty made or given by the Issuer or the Guarantor (as the case may be) under the transaction documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Sukuk Murabahah and/or any of the 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 of a failure which is capable of being remedied, the Issuer or the Guarantor (as the case may be) does not remedy the failure within a period of thirty (30) days after the Issuer or the Guarantor (as the case may be) became aware or having been notified in writing by the Sukuk Trustee of the failure.
  - 4) The Issuer or the Guarantor (as the case may be) fails to observe or perform its material obligations under any of the transaction documents or the Sukuk Murabahah or under any written undertaking or written agreement entered into in connection therewith other than an obligation of the type referred to in paragraphs (1) and (2) above, and in the case of a failure which is capable of being remedied, the Issuer or the Guarantor (as the case may be) does not remedy the failure within a period of thirty (30) days after the Issuer or the Guarantor (as the case may be) became aware or having been notified in writing by the Sukuk Trustee of the failure.

- 5) Any indebtedness for borrowed moneys of the Issuer or the Guarantor (as the case may be) (including amounts arising from Islamic financing), other than the indebtedness pursuant to the Sukuk Murabahah Programme, becomes due or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer or the Guarantor (as the case may be) is not discharged at maturity or when called and such obligation to pay or declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged or disputed in good faith by the Issuer or the Guarantor (as the case may be) in a court of competent jurisdiction within thirty (30) days from the date of such notification, declaration or call. For the avoidance of doubt, any indebtedness or declaration of indebtedness being due or payable or such call on the guarantee or similar obligations shall not trigger a cross-default or an event of default herein if the amount does not exceed RM200 million (or its equivalent in foreign currency).
- 6) An encumbrancer takes possession of, or a trustee, receiver, receiver and manager or similar officer is appointed in respect of the whole or substantial part of the business or assets of the Issuer or the Guarantor (as the case may be), or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer or the Guarantor (as the case may be) which has a Material Adverse Effect and is not discharged within sixty (60) days after being levied, enforced or sued out.

For the purpose of this paragraph (6), references to “substantial” shall mean, in respect of such business or assets, a book value which constitutes 15% or more of the Issuer’s or Guarantor’s (as the case may be) then consolidated net assets.

- 7) The Issuer or the Guarantor (as the case may be) fails to satisfy any judgement passed against it by any court of competent jurisdiction which has a Material Adverse Effect and no appeal against such judgement 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.

- 8) Any step is taken for the winding up, dissolution or liquidation of the Issuer or the Guarantor (as the case may be) or a resolution is passed for the winding up of the Issuer or the Guarantor (as the case may be) or a petition for winding up is presented against the Issuer or the Guarantor (as the case may be) and the Issuer or the Guarantor (as the case may be) 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 or the Guarantor (as the case may be).
- 9) The Issuer or the Guarantor (as the case may be) convenes a meeting of its creditors generally (or any class of its creditors) (other than a meeting of the Sukukholders pursuant to the Sukuk Murabahah Programme) to consider a proposal for or proposes or makes any arrangement in respect of all or a substantial part of its indebtedness including any scheme of arrangement or composition or begins negotiations with its creditors generally (or any class of its creditors), or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or a substantial part of its indebtedness with its creditors generally (or any class of its creditors) or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or a substantial part of its indebtedness with its creditors generally (or any class of its creditors) or any assignment for the benefit of its creditors generally (or any class of its creditors) (other than for the purposes of and followed by a reconstruction previously approved in writing by the Sukuk Trustee, unless during or following such reconstruction the Issuer or the Guarantor (as the case may be) becomes or is declared to be insolvent) in respect of all or a substantial part of its indebtedness or where a scheme of arrangement under section 176 of the Companies Act 1965 in respect of or affecting all or a substantial part of its indebtedness has been instituted against the Issuer or the Guarantor (as the case may be).

For the purpose of this paragraph (9), references to “substantial” shall mean, in respect of any indebtedness, an amount of at least RM200 million (or its equivalent).

- 10) The Issuer or the Guarantor (as the case may be) is for the purpose of Section 218 Companies Act 1965 unable to pay any of its debts as they fall due or suspend or threaten to suspend making payments with respect to all or any class of its debts unless the neglect or failure to pay is due to a bona fide dispute, which dispute has not been resolved or discharged within six (6) months from the commencement of the dispute.
- 11) Any creditor of the Issuer or the Guarantor (as the case may be) exercises a contractual right to take over the financial management of the Issuer or the Guarantor (as the case may be) and such event is reasonably likely to have a Material Adverse Effect.
- 12) At any time any of the material provisions of the transaction documents is or becomes illegal, void, voidable or unenforceable, which is reasonably likely to have a Material Adverse Effect.
- 13) The Issuer or the Guarantor (as the case may be) repudiates any of the transaction documents or the Issuer or the Guarantor (as the case may be) does or causes to be done any act or thing evidencing an intention to repudiate any of the transaction documents.
- 14) Any of the assets, undertakings, rights or revenue of the Issuer or the Guarantor (as the case may be) are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which is reasonably likely to have a Material Adverse Effect.
- 15) Any event or events (other than events mentioned in paragraphs (1) to (14) above) has or have occurred or a situation exists which is reasonably likely to have a Material Adverse Effect on the Issuer or the Guarantor (as the case may be), and in the case of the occurrence of such event or situation which is capable of being remedied, the Issuer or the Guarantor (as the case may be) does not remedy it within a period of thirty (30) days after the Issuer or the Guarantor (as the case

may be) became aware or having been notified in writing by the Sukuk Trustee of the event or situation.

- 16) Subject to other provisions to be in compliance with the minimum contents requirement in the Trust Deeds Guidelines.

Upon the occurrence of an Event of Default, the Sukuk Trustee may, at its sole and absolute discretion and shall, if directed to do so by a Special Resolution of the Sukukholders, declare by notice in writing to the Issuer that an Event of Default has occurred and the Sukuk Trustee shall be entitled to enforce its rights under the Transaction Documents and all amounts under the Sukuk Murabahah then outstanding be immediately due and payable.

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under or in connection with the Trust Deed, the Sukuk Murabahah or other Transaction Documents by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum payable in accordance with the relevant transaction documents.

(w) *Covenants*

(i) *Information  
Covenants*

- : 1) The Issuer shall provide to the Sukuk Trustee at least on an annual basis, a certificate confirming that it has complied with all its obligations under the transaction documents and the terms and conditions of the Sukuk Murabahah and that there does not exist or had not existed, from the date the Sukuk Murabahah were issued or the date of the previous certificate (as the case may be), any Event of Default, and if such is not the case, to specify the same.
- 2) Each of the Issuer and the Guarantor (unless otherwise specified) shall deliver to the Sukuk Trustee the following:
- (i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of their financial years) copies of their respective consolidated financial statements (consolidated only in respect of the Guarantor) for that financial year

and which are audited (and certified without qualification in respect of the Guarantor) by a firm of independent certified public accountants;

- (ii) in respect of the Guarantor, as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial year) copies of its unaudited half yearly consolidated financial statements for that period which are duly certified by any one of its directors or authorised personnels;
  - (iii) as soon as practicable, and to the extent permitted by law, such information relating to the Issuer's or the Guarantor's (as the case may be) affairs as the Sukuk Trustee may from time to time reasonably request in order to discharge its duties and obligations as trustee under the trust deed;
  - (iv) as soon as practicable, any other accounts, report, notice, statement or circular issued to the shareholders of the Issuer or the Guarantor (as the case may be). It shall also provide for the accounts, report, notice, statement or circular to be circulated by the Sukuk Trustee at its discretion to the registered Sukukholders, investors who fall within Schedule 6 and 7 of the CMSA as well as credit rating agency of the debentures or sukuk.
- 3) The Issuer shall as soon as practicable notify the Sukuk Trustee of any change in its shareholders.
- 4) Each of the Issuer and the Guarantor shall promptly notify the Sukuk Trustee of any circumstance that has occurred that would materially prejudice the Issuer or the Guarantor.
- 5) Each of the Issuer and the Guarantor shall promptly notify the Sukuk Trustee if the Issuer or the Guarantor (as the case may be) becomes aware of the happening of any event that has caused or could cause, one or more of the following:
- (i) any amount secured or payable under

the Sukuk Murabahah to become immediately payable;

(ii) the Sukuk Murabahah to become immediately enforceable; or

(iii) any other right or remedy under the terms, provisions or covenants of the Sukuk Murabahah or the trust deed to become immediately enforceable.

6) Subject to other provisions to be in compliance with the minimum contents requirement in the Trust Deeds Guidelines.

(ii) *Positive Covenants* : 1) Each of the Issuer and the Guarantor shall maintain in full force and effect all relevant authorisations, consents, 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 is necessary to enable it to own their respective assets, to carry on their respective business, to enter into or perform their respective obligations under the transaction documents or to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer or the Guarantor (as the case may be) or of the priority or rights of the Sukukholders under the transaction documents (save for anything required to be done by the Sukuk Trustee or any of the Sukukholders), which authorisations, consents, rights, licences, approvals and permits, if not obtained or kept in full force and effect, is reasonably likely to have a Material Adverse Effect.

2) Each of the Issuer and the Guarantor shall at all times on reasonable request of the Sukuk Trustee execute all such further documents (in such form and substance to be mutually agreed) and do all such further acts reasonably necessary at any time or times solely to give full effect to the terms and conditions of the transaction documents.

3) Each of the Issuer and the Guarantor shall exercise reasonable diligence in carrying out their respective business and affairs.

4) Each of the Issuer and the Guarantor shall

prepare its financial statements on a basis consistently applied in accordance with generally accepted accounting principles in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer or the Guarantor (as the case may be) for the period to which the financial statements are made up.

- 5) Each of the Issuer and the Guarantor shall promptly comply with all applicable laws in relation to the transaction documents including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by SC from time to time.
- 6) The Issuer shall ensure that the liabilities and obligations of the Issuer under the Sukuk Murabahah constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law and the transaction documents.
- 7) The Guarantor shall ensure that the liabilities and obligations of the Guarantor under the transaction documents constitute direct, unconditional and unsecured obligations of the Guarantor and shall at all times rank pari passu with the other present and future unsecured and unsubordinated obligations of the Guarantor, subject to those preferred by law.
- 8) Each of the Issuer and the Guarantor shall comply at all times with the relevant provisions of the trust deed and the terms and conditions of the Sukuk Murabahah which are binding upon them at all times.
- 9) Subject to other provisions to be in compliance with the minimum contents requirement in the Trust Deeds Guidelines.

- (iii) *Negative Covenants* : 1) Each of the Issuer and the Guarantor shall not create or permit to exist any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind to secure any borrowed moneys including, without limitation, title transfer and/or



retention arrangements having a similar effect or any agreement to create any of the foregoing, but excluding Permitted Security.

**"Permitted Security"** in respect of the Issuer and/or the Guarantor means:-

- a) liens arising by operation of law or liens, netting or set-off arrangements entered into or created in the ordinary course of business or pursuant to any hedging transaction entered into for the purpose of hedging any risk or profit rate/interest rate or currency management operations; or
- b) any security (including security over the assets of the Guarantor existing as at the execution of the transaction documents) securing indebtedness of an aggregate outstanding principal amount of which does not exceed 15% of the Guarantor's then consolidated net assets ("**Consolidated Net Assets**") (or its equivalent in another currency or currencies), based on the Guarantor's latest annual audited consolidated financial accounts);

For the purpose of this Principal Terms and Conditions, Consolidated Net Assets shall mean the total equity less minority interests.

- 2) The Issuer shall undertake that it shall not sell, transfer or otherwise dispose of any portion of its assets exceeding RM100,000 in any one financial year and the Guarantor shall not sell, transfer or otherwise dispose of more than 15% of its interest in any of the Material Subsidiaries (as defined below) where such disposal is reasonably likely to have a Material Adverse Effect. The Guarantor shall procure that none of its Material Subsidiaries shall sell, transfer or dispose any of its immovable assets if such sale, transfer or disposal is in aggregate more than 15% of the respective Material Subsidiaries net assets and where such sale, transfer or disposal is reasonably likely to have a Material Adverse Effect

**"Material Subsidiaries"** in this Principal Terms

and Conditions shall mean Genting Plantations (WM) Sdn Bhd and Genting Tanjung Bahagia Sdn Bhd.

- 3) Each of the Issuer or the Guarantor shall not permit any amendment, supplement or variation to their respective Memorandum or Articles of Association in a manner which may be materially prejudicial to the interests of the Sukukholders.
- 4) Each of the Issuer or the Guarantor shall not reduce their authorised or paid-up share capital whether by varying the amount, structure or value thereof or the rights attached thereto, if the reduction would cause the rating agency to either: (i) downgrade the rating of the Sukuk Murabahah or (ii) place the Sukuk Murabahah on to the negative watch for more than two (2) months, (save and except for any decrease in its issued share capital resulting from purchases of its own shares pursuant to Section 67A of the Companies Act 1965 or such equivalent section).
- 5) The Issuer shall not use the proceeds of the Sukuk Murabahah except for the purposes set out in this PTC.
- 6) The Issuer shall not provide any financing to any party other than to the Issuer's directors, officers or employees as part of their terms of employment or to the Guarantor or any of the Guarantor's subsidiaries.
- 7) The Issuer shall not carry on any business activity whatsoever other than in connection with the Sukuk Murabahah Programme (which shall, for the avoidance of doubt, include the provision of financing from the proceeds of the issue of the Sukuk Murabahah to the Guarantor and/or any of the Guarantor's subsidiaries and/or subscribing for any securities issued by the Guarantor and/or any of the Guarantor's subsidiaries and/or the Issuer obtaining any financing from the Guarantor and/or any of the Guarantor's subsidiaries and/or issuing any securities to the Guarantor and/or any of the Guarantor's subsidiaries in any form whatsoever) and/or any fund raising exercise in connection with the Group.
- 8) Subject to other provisions to be in compliance

with the minimum contents requirement in the Trust Deeds Guidelines.

(x) *Provisions on buy-back and early redemption of sukuk* : **Buy-back**

The Issuer, the Guarantors or any of their respective subsidiaries or any agent(s) of the Issuer may at any time purchase the Sukuk Murabahah of any series at any price in the open market or by private treaty, but such Sukuk Murabahah shall, if purchased by the Issuer, any of the Guarantors or by their respective subsidiaries or by agent(s) of the Issuer who is acting for the purchase, be cancelled and cannot be reissued.

All Sukuk Murabahah purchased by any interested persons of the Issuer or the Guarantor (as defined in the Trust Deeds Guidelines) need not be cancelled but they will not entitle such interested persons of the Issuer or the Guarantor to vote at any meeting of the Sukukholders of that series subject to any exceptions in the Trust Deeds Guidelines.

**Early Redemption**

(i) Optional Early Redemption

The Issuer may, at its option, redeem in whole or in part (on a pro-rata basis), of a particular series of the Sukuk Murabahah before their respective maturity dates at the Early Redemption Amount (as defined in item (ii) below), plus accrued periodic payment to be calculated from and including the preceding periodic payment date until and excluding the date of early redemption ("**Early Redemption Date**") based on a 365 days year.

The Issuer must issue a notice ("**Early Redemption Notice**") to the Facility Agent not less than thirty (30) days and not more than sixty (60) days before the Early Redemption Date notifying the Facility Agent of the Early Redemption Date and the particulars of the series of Sukuk Murabahah that the Issuer wishes to redeem including the amount of such series to be redeemed.

(a) Early Redemption Amount

The Early Redemption Amount shall be the higher of (i) the nominal value of such Sukuk Murabahah or (ii) the Early Redemption Price (“**ERP**”).

The ERP shall be calculated by the Facility Agent based on the following formula and the calculation of the Facility Agent shall be final and binding:

$$ERP = \frac{NV \times ERF}{100}$$

Where:

**NV** means the aggregate nominal value of the Sukuk Murabahah to be redeemed; and

**ERF** means the early redemption factor per RM100 (rounded to 2 decimal places) subject to a

- N** = Number of periodic payment date(s) between the original maturity date and the Early Redemption Date
- T** = Number of days from the Early Redemption Date to the periodic payment date immediately following the Early Redemption Date
- E** = Number of days between the periodic payment date immediately preceding the Early Redemption Date to the next periodic payment date immediately following the Early Redemption Date
- Mkt** = Reference MGS plus Spread
- YTM**
- S** = Number of days from the periodic payment date immediately preceding the Early Redemption Date to the Early Redemption Date

minimum of RM100, calculated as follows:

(A) For Sukuk Murabahah with periodic payment

$$ERF = \left[ \frac{100}{\left[1 + (Mkt/YTM/2)\right]^{(Y-T+(T/E))}} \right] + \left[ \frac{\frac{Y}{365} \left[100 + (PPR/2)\right]}{\left[1 + (Mkt/YTM/2)\right]^{(Y-T+(T/E))}} \right] - \left[ \frac{S}{365} \times PPR \times 100 \right]$$

For the purposes of calculating the ERF, the following variables shall be used:

- 1) “**Reference MGS**” shall be the Malaysian Government Securities rate for the tenor which is equal to the remaining tenor of the Sukuk Murabahah and shall be determined from:

- (i) the latest consolidated Government Securities Rates (Conventional) published by BNM daily, two (2) business days prior to the date of the Early Redemption Notice; or
- (ii) if (i) above is unavailable, the arithmetic average of the mid-rates quoted by any five (5) principal dealers, two (2) business days prior to the date of the Early Redemption Notice;

PROVIDED THAT if the tenor of the series is not an integer or is not a readily quoted tenor, the Reference MGS shall be interpolated on a linear basis using the rates derived from (i) or (ii) above.

- 2) “PPR” means the periodic payment for the Sukuk Murabahah expressed as a percentage per annum.
- 3) “Spread” shall be:

Remaining tenor (years) of the Sukuk Murabahah on the Early Redemption Date	Spread
0 – 5 (inclusive)	0.40%
> 5	0.60%

The Early Redemption Amount plus accrued periodic payment to be calculated from and including the preceding periodic payment date until and excluding the Early Redemption Date shall not exceed the outstanding Sale Price on the Early Redemption Date.

- (B) For Sukuk Murabahah without Periodic payments:

$$ERF = \left[ \frac{100}{\left[ 1 + (MktYTM / 2) \right]^{(N-1) + (T/E)}} \right]$$

- (ii) Mandatory Redemption

Save and except for cessation resulting from disposals permitted or provided in paragraph (2) of the Negative Covenants above, upon the Guarantor or any of its Material Subsidiaries ceasing to carry on all or a substantial part of its

business which is reasonably likely to have a Material Adverse Effect, the Issuer shall redeem all of the Sukuk Murabahah at 100% of their nominal value plus accrued periodic payments (if applicable) to be calculated from and including the preceding periodic payment date until and excluding the date of mandatory redemption seven (7) business days from the occurrence of such cessation event ("**Mandatory Redemption Date**").

Reference to "substantial part of its business" in this paragraph shall mean a revenue contribution of 25% or more of the Guarantor group's then audited consolidated revenue.

(y) *Other principal terms and conditions for the proposal*

- (i) *Issue Price* : The Sukuk Murabahah are to be issued at par or at a discount.
- (ii) *Form and Denomination* : Each series of Sukuk Murabahah shall be represented by a global certificate to be deposited with BNM, and is exchanged for definitive bearer form only in certain limited circumstances. The denomination of the Sukuk shall be RM100,000 or in multiples of RM100,000 at time of issuance.
- (iii) *Guarantee* : There is an unconditional and irrevocable guarantee by the Guarantor to guarantee all the obligations of the Issuer under or in connection with the transaction documents in respect of the Sukuk Murabahah Programme.
- (iv) *Status* : The Sukuk Murabahah shall constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu, without discrimination, preference or priority amongst themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law and the transaction documents.

The Guarantee shall constitute direct, unconditional and unsecured obligations of the Guarantor and shall at all times rank pari passu with all other present and future unsecured and unsubordinated obligations of the Guarantor, subject to those preferred by law.

(v) *Rebate (Ibra')*

The Sukukholders in subscribing or purchasing the Sukuk Murabahah consent to grant a rebate, if the Sukuk Murabahah is redeemed before the maturity date, upon the declaration of an Event of

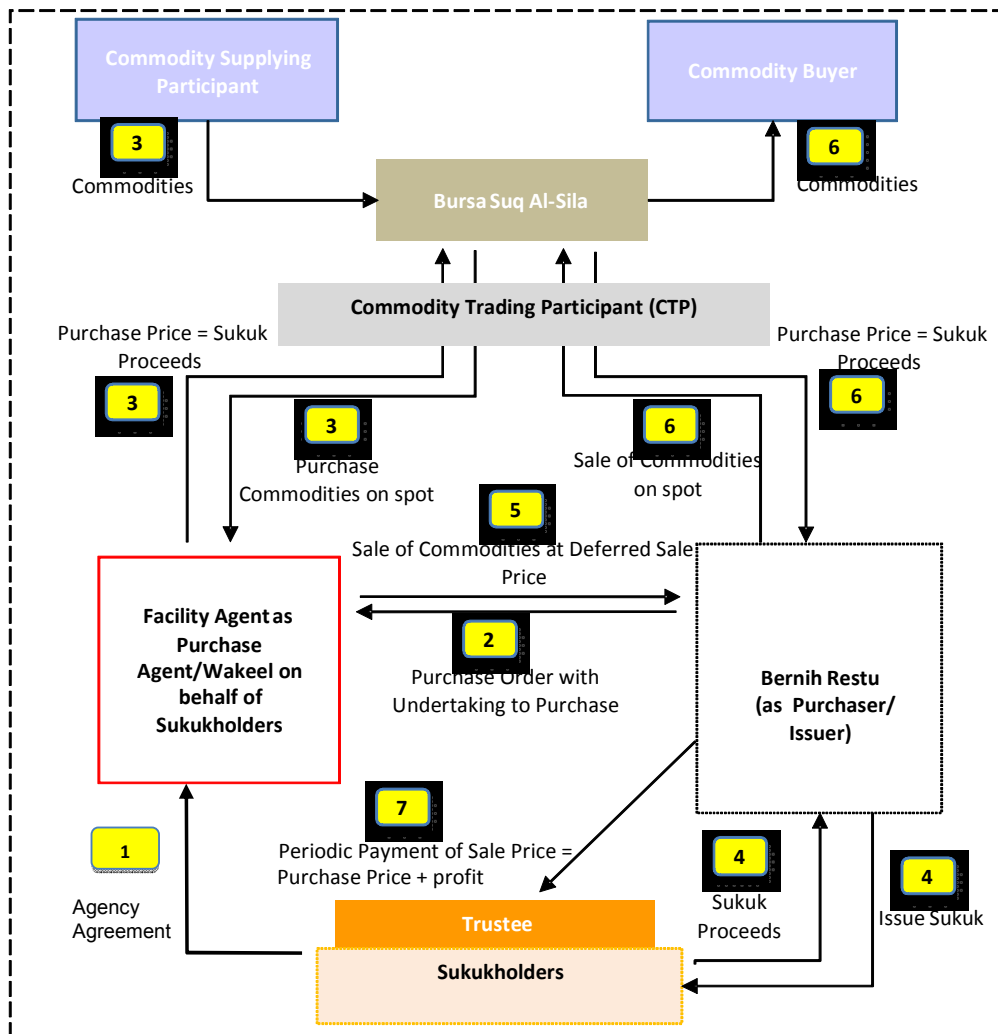
Default or upon the Early Redemption Date.

In case of declaration of an Event of Default, the Rebate (Ibra') shall be the unearned profit due to the Sukukholders from the date of redemption of the Sukuk Murabahah upon the declaration of an Event of Default up to the maturity of the Sukuk Murabahah

In case of Early Redemption, the Rebate (Ibra') (if any) shall be the difference between the outstanding Sale Price and the aggregate of the Early Redemption Amount plus accrued periodic payment to be calculated from and including the preceding periodic payment date until and excluding the Early Redemption Date.

- (vi) *Compensation (Ta'widh)* : In the event of any overdue payments of any amounts due under the Sukuk Murabahah of any series, the Issuer shall pay the compensation on such overdue amounts at the rate and manner prescribed by the SC's SAC from time to time.
- (vii) *Taxation* : All payments by the Issuer and the Guarantor shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. The Issuer and the Guarantor shall not be required to gross up in connection with withholding or deductions.
- (viii) *Governing Laws* : Laws of Malaysia.
- (ix) *Jurisdiction* : The Issuer and the Guarantor shall unconditionally and irrevocably submit to the non-exclusive jurisdictions of the courts of Malaysia.
- (x) *Other Conditions* : The Sukuk Murabahah Programme shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM and/or MyClear.

## Appendix Transaction Structure for the Sukuk Murabahah



Step 1	The Sukuk Trustee, on behalf of the investors of the Sukuk Murabahah (“ <b>Sukukholders</b> ”), and the Facility Agent shall enter into an agreement (“ <b>Agency Agreement</b> ”), pursuant to which the Facility Agent is appointed as the agent of the Sukukholders (in such capacity, the “ <b>Purchase Agent</b> ”) for the purchase and sale of Shariah-compliant commodities which would exclude ribawi items in the category of medium of exchange such as currency, gold and silver (“ <b>Commodities</b> ”).
Step 2	Pursuant to an agreement (“ <b>Commodity Murabahah Master Agreement</b> ”), prior to the date on which the relevant series of Sukuk Murabahah is issued, the Issuer (as “ <b>Purchaser</b> ”) shall, from time to time, issue a purchase order (“ <b>Purchase Order</b> ”) in relation to the said series to the Purchase Agent. In the Purchase Order, the Purchaser will request the Purchase Agent to purchase the



	Commodities and will irrevocably undertake based on unilateral binding promise ( <i>Wa'dMulzim</i> ) to purchase the Commodities from the Sukukholders via the Purchase Agent at the Sale Price (as defined below).
Step 3	Based on the Purchase Order, the Purchase Agent (pursuant to an agreement (" <b>CTP Purchase Agreement</b> ") entered into between the Purchase Agent and the Commodity Trading Participant (" <b>CTP</b> ")), appoints the CTP to purchase on a spot basis the Commodities from commodity vendor(s) in the Bursa Suq Al-Sila' commodity market at a purchase price (" <b>Purchase Price</b> ") which shall be an amount equivalent to the Sukuk Murabahah proceeds for the respective series. The Purchase Price shall be in line with the asset pricing requirement stipulated under the Guidelines on Sukuk.
Step 4	Benih Restu (acting as the Issuer) shall then issue the Sukuk Murabahah whereby the proceeds thereof shall be used to pay for the Purchase Price. The Sukuk Murabahah shall evidence, amongst others, the Sukukholders' ownership of the Commodities held by the Facility Agent and subsequently once the Commodities are sold to the Purchaser, the Sukukholders' entitlement to receive the Sale Price which shall be the Purchase Price plus the profit margin of the respective series (" <b>Sale Price</b> ").
Step 5	Thereafter, pursuant to a sale and purchase agreement (" <b>Sale and Purchase Agreement</b> "), the Purchase Agent (acting as wakeel to the Sukukholders) shall sell the Commodities to the Purchaser based on the Murabahah principle at the Sale Price.
Step 6	Upon completion of such purchase, the Purchaser (pursuant to an agreement (" <b>CTP Sale Agreement</b> ") entered into between the Purchaser and the CTP) appoints the CTP to sell the Commodities to the commodity buyer on a spot basis for an amount equal to the Purchase Price. The CTP Sale Agreement will provide for the CTP (on behalf of the Purchaser) to directly sell the Commodities to commodity buyer upon notice by the Purchase Agent that the Sale and Purchase Agreement has been completed and executed.  Proceeds raised from such sale of Commodities will be remitted to the Issuer.
Step 7	During the tenure of the Sukuk Murabahah, the Purchaser shall make periodic profit payments on the periodic payment dates (in the case of Sukuk Murabahah with periodic payments) forming part of the Sale Price to the Sukukholders and on the date of maturity of the Sukuk Murabahah (" <b>Maturity Date</b> "). Upon the declaration of an Event of Default, the Purchaser shall pay all amounts then outstanding on the Sale Price as a final settlement of the same (subject to the Rebate (Ibra'), where applicable) for the redemption of the Sukuk Murabahah whereupon the redeemed Sukuk Murabahah shall be cancelled.