

(1) **Other Terms and Conditions**

(a) Identified Assets **First Tranche**

The First Tranche Property.

subsequent Tranche(s)

Such other property(ies) to be identified and endorsed by the Shariah Adviser prior to each issuance of Sukuk Ijarah under the Sukuk Ijarah Programme. If the properties to be identified comprise of properties with Shariah compliant and Shariah non-compliant activities (mixed activities), the Shariah Adviser shall ensure that the resolutions of the SC's SAC would be complied with.

(b) Profit/coupon/rental rate

The profit rate ("**Periodic Distribution Rate**") for each Sukuk Ijarah shall be based on a fixed/floating rate to be determined prior to each issuance of the Sukuk Ijarah.

For Sukuk Ijarah to be issued based on a floating rate, the Periodic Distribution Rate for the first Periodic Distribution Period ("**First Periodic Distribution Period**") shall be determined and fixed by the Issuer and the JLMs prior to issuance. Thereafter, for each subsequent Periodic Distribution Period, the Periodic Distribution Rate shall be computed based on the aggregate of a benchmark rate plus a credit spread ("**Effective Distribution Formula**") but subject to a maximum Periodic Distribution Rate ("**Ceiling Distribution Rate**") which is to be determined by the Issuer and the JLMs prior to issuance.

For Sukuk Ijarah to be issued based on a fixed rate, the Periodic Distribution Rate shall be determined by the Issuer and the JLMs prior to each issuance.

For First Tranche

The profit rates of any Senior Class Sukuk Ijarah and Class C Sukuk Ijarah shall be issued based on a fixed rate to be determined prior to issuance.

The Subordinated Class D Sukuk Ijarah issued shall be based on a fixed or floating rate to be determined prior to issuance.

In the case of a floating rate, the Periodic Distribution Rate for the First Periodic Distribution Period shall be 0.1% per annum. Thereafter, for each subsequent Periodic Distribution Period, the Periodic Distribution Rate for the Subordinated Class D Sukuk Ijarah shall be computed based on the following formula:

Periodic Distribution Rate = Actual Profit Rate ("**APR**") for the holders of Subordinated Class D Sukuk Ijarah + 0.1% per annum.

The APR shall be computed based on the following formula:

$$APR = (A/B) \times (365/C)] \times 100\%$$

Whereby:

APR – Annualised actual profit rate rounded to the nearest 2 decimal places.

A – The proposed Periodic Distribution amount of Subordinated Class D Sukuk Ijarah payable for the current Periodic Distribution Period.

B – Nominal value of the Subordinated Class D Sukuk Ijarah outstanding.

C – The number of days from the immediate preceding Periodic Distribution Date up to but excluding the current Periodic Distribution Date.

Save and except for the First Periodic Distribution Period, for each subsequent Periodic Distribution Period, the Issuer shall provide the computation of APR as supported by the certification of the Issuer's independent auditor to the holders of Subordinated Class D Sukuk Ijarah (via Sukuk Trustee) for acceptance. Thereafter, the Sukuk Trustee shall confirm to the Facility Agent the agreed APR at least seven (7) business days prior to the respective Periodic Distribution Date.

In the event that the Facility Agent has not been informed of the APR by the Sukuk Trustee within the stipulated timeframe, the Facility Agent shall calculate the Periodic Distribution Rate based on the APR applied in the immediately preceding Periodic Distribution Rate. For the avoidance of doubt, the APR for the second Periodic Distribution period shall be zero percent if the Sukuk Trustee does not inform the Facility Agent of the APR within the stipulated timeline.

The Ceiling Distribution Rate shall be 15% per annum.

(c) Profit payment frequency

The profit payment of the Sukuk Ijarah ("**Periodic Distribution**") shall be paid semi-annually in arrears on each periodic distribution date commencing six (6) months from the date of issue of the Sukuk Ijarah and every six (6) months thereafter ("**Periodic Distribution Date**").

(d) Profit payment basis Senior Class Sukuk Ijarah

The Periodic Distributions of the Senior Class Sukuk Ijarah shall be calculated on the basis of actual/365 days in accordance with the rules of PayNet.

Guaranteed Class Sukuk Ijarah

The Periodic Distributions of the Guaranteed Class Sukuk Ijarah shall be calculated on the basis of actual/365 days in accordance with the rules of PayNet.

In the event the Issuer has insufficient funds to pay the Periodic Distribution for the Guaranteed Class Sukuk Ijarah on a specific

Periodic Distribution Date, such Guaranteed Class Sukuk Ijarah shall become due and payable.

The Sukuk Trustee (on behalf of the Sukukholders of Guaranteed Class Sukuk Ijarah) shall call upon the Kafalah Policy for all the outstanding nominal value of the Guaranteed Class Sukuk Ijarah and one (1) Periodic Distribution comprising any Step-Up Profit Rate, where applicable. For the avoidance of doubt, this shall not constitute an Event of Default under the Sukuk Ijarah Programme.

Subordinated Class Sukuk Ijarah

The Periodic Distributions of the Subordinated Class Sukuk Ijarah shall be calculated on the basis of actual/365 days in accordance with the rules of PayNet.

In the event the Issuer has insufficient funds to pay the Periodic Distribution for the Subordinated Class Sukuk Ijarah of a particular Tranche on a specific Periodic Distribution Date and/or the Permitted Distribution Conditions are not met, the unpaid portion of the Periodic Distribution payable on that date shall be deferred, whereby the Issuer shall request for deferment by giving a written notice ("**Deferral Notice**") to the Facility Agent and the Sukuk Trustee not less than five (5) business days before the relevant Periodic Distribution Date, and such amount shall be payable on the next Periodic Distribution Date of the Subordinated Class Sukuk Ijarah of such Tranche ("**Deferred Periodic Distribution**"), and so on (i.e. the Deferred Periodic Distribution may be further deferred on a cumulative and non-compounded basis).

Such unpaid Periodic Distribution shall not be subject to any gharamah (penalty) and/or Ta'widh (compensation). Upon occurrence of a Tranche Event of Default under a particular Tranche, all Periodic Distribution on the Subordinated Class Sukuk Ijarah of that affected Tranche will only be paid after all monies payable under the Senior Class Sukuk Ijarah, the Guaranteed Class Sukuk Ijarah and all amounts owing to the Kafalah Provider/Financial Guarantor of such affected Tranche, as the case may be, have been fully satisfied. Should the proceeds arising from the disposal of the relevant property(ies) for such affected Tranche be insufficient to fully pay all the amounts owing under the relevant Subordinated Class Sukuk Ijarah, the Sukukholders of the relevant Subordinated Class Sukuk Ijarah may grant an Ibra' to the Issuer for such shortfall.

- (e) Tenure of the Sukuk Ijarah** The tenure of each Tranche of the Sukuk Ijarah shall be at least one (1) year from the date of issuance of the relevant Sukuk Ijarah, provided that the respective Legal Maturity Date of the Sukuk Ijarah shall mature on or prior to the Programme Maturity.
- (f) Tenure and Maturity of First Tranche** The Senior Class Sukuk Ijarah and the Subordinated Class D Sukuk Ijarah shall have an Expected Maturity Date and a Legal Maturity Date, while the Class C Sukuk Ijarah shall have a Class C Prepayment Date and a Legal Maturity Date.
The Expected Maturity Date of the Senior Class Sukuk Ijarah and the Subordinated Class D Sukuk Ijarah and the prepayment date of Class

C Sukuk Ijarah (“**Class C Prepayment Date**”) shall be more than one (1) year from the date of issuance of the relevant Sukuk Ijarah, and the Legal Maturity Date of the Senior Class Sukuk Ijarah, the Subordinated Class D Sukuk Ijarah and the Class C Sukuk Ijarah shall be thirty (30) months after the Expected Maturity Date or Class C Prepayment Date, as the case may be, provided that the Legal Maturity Date shall not exceed the Programme Maturity.

| Class | Expected Maturity Date/ Class C Prepayment Date | Legal Maturity Date |
|-----------------------------------|--|----------------------------|
| Class A Sukuk Ijarah | 3 / 5 / 7 years | 5.5 / 7.5 / 9.5 years |
| Class B Sukuk Ijarah | 3 / 5 / 7 years | 5.5 / 7.5 / 9.5 years |
| Class C Sukuk Ijarah | 7 years | 9.5 years |
| Subordinated Class D Sukuk Ijarah | 7 years | 9.5 years |

Non-redemption or non-prepayment of such Sukuk Ijarah on the relevant Expected Maturity Date or Class C Prepayment Date, as the case may be, will not in itself constitute a Tranche Event of Default, but a Trigger Event is deemed to have occurred.

All outstanding Sukuk Ijarah for the relevant Class must be fully redeemed on the relevant Legal Maturity Date. Non-redemption of the Sukuk Ijarah on the relevant Legal Maturity Date shall constitute a Tranche Event of Default.

(g) Issue Price

The Sukuk Ijarah may be issued at par, premium or discount to the nominal value and the issue price shall be calculated in accordance with PayNet Rules and Procedures (as defined herein).

(h) Yield to Maturity (%)

The yield to maturity will be determined prior to issuance.

(i) Form and Denomination

Form

Each Class under the respective Tranche of the Sukuk Ijarah 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 Sukuk Ijarah shall be issued in accordance with:

- (i) the “Participation and Operation Rules for Payments and Securities Services” issued by PayNet (formerly known as MyClear) (“**PayNet Rules**”);
- (ii) the “Operational Procedures for Securities Services” issued by PayNet (“**PayNet Procedures**”) or their replacement thereof

(collectively “**PayNet Rules and PayNet Procedures**”) applicable from time to time; and

- (iii) 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).

Denomination

The denomination of the Sukuk Ijarah shall be RM1,000 or in multiples of RM1,000 or such other denominations as may be mutually agreed between the Issuer, JLAs/ JLMs and Facility Agent, at the time of issuance.

(j) Details on Utilisation of Proceeds by Issuer **For the First Tranche**
Issuer

The proceeds from the issuance of the First Tranche of Sukuk Ijarah of up to RM785,000,000.00 in nominal value shall be utilised by the Issuer for Shariah-compliant purposes as follows:

| No | Purpose | Up to RM |
|------------|---|----------------------------|
| (1) | To settle the purchase consideration for acquisition of the First Tranche Property. | 750,000,000.00 |
| (2) | To meet working capital requirements of the Issuer which shall comprise the following: | |
| | (a) To meet all fees and expenses in relation to the establishment of the Sukuk Ijarah Programme and the acquisition of the First Tranche Property; and to defray the first guarantee fee pursuant to the Kafalah Facility; | 13,900,000.00 [#] |
| | (b) To deposit monies for the first contribution into the MRA, FSRA and the Class C FSRA respectively; and | 21,000,000.00 [^] |
| | (c) To reimburse the deposit paid into the Sukuk Trustee's Reimbursement Account by GRSB. | 100,000.00 |
| | TOTAL | 785,000,000.00 |

Notes:

[#] If any amount allocated for the purpose set out herein is not fully utilised for such purpose, then such unutilised amount may be utilised for the purpose set out in item 2(b) above and/or deposited into the Revenue Account.

[^] If any amount allocated for the purpose set out herein is not fully utilised for such purpose, then such unutilised amount shall be deposited into the Revenue Account.

Originator

GRSB will utilise the purchase consideration from the sale of the First Tranche Property received from the Issuer pursuant to the Sale and Purchase Agreement for the following Shariah-compliant purposes:

| No | Purpose | RM |
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| 1 | For redemption of the existing outstanding medium term notes issued by GRSB; | 153,000,000.00* |
| 2 | For redemption of the outstanding term loan facility of up to RM185,000,000.00 granted to GRSB by CIMB Bank Berhad; and | 34,000,000.00* |
| 3 | For distribution to GRSB's shareholder(s), for repayment of advances from GRSB's director(s)/shareholder(s) and for working capital requirements and investments, if any | 563,000,000.00 |

Note:

* The actual amount is to be determined based on the redemption statement and may be higher than the amount currently stated. Balances set out in item (3) shall be utilised in the event of any shortage of funds for the payment of items (1) and (2). Any unutilised amount after payment of items (1) and (2) shall be utilised for the purpose set out in item (3).

Subsequent Issuance(s)

The subsequent issuance of Sukuk Ijarah shall be utilised by the Issuer for the following Shariah-compliant purposes:

- (i) To finance the acquisition of any subsequent property(ies) to be acquired by the Issuer ("**Subsequent Property(ies)**")
- (ii) For refurbishment and/ or renovation works on the Subsequent Property(ies);
- (iii) To finance any capital expenditure on any of the Subsequent Property(ies) and/or for working capital purposes including payments for compliance with any FSRA requirements under any issuances of Sukuk Ijarah;
- (iv) To refinance any Sukuk Ijarah on its respective Expected Maturity Date or Guaranteed Class Prepayment Date; and
- (v) Others to be determined prior to issuance.

The Originator(s) for each subsequent Tranche shall utilise the purchase consideration received from the sale of the relevant Subsequent Property(ies) from the Issuer pursuant to the relevant Sale

and Purchase Agreement for Shariah-compliant purposes to be identified prior to issuance of such Tranche.

For the avoidance of doubt, the assessment by the Shariah Adviser on the utilisation of proceeds for any Subsequent Issuances by the Issuer and the Originator(s) shall be performed prior to each Subsequent Issuance.

(k) Designated Accounts

First Tranche

The Designated Accounts for the First Tranche ("**First Tranche Designated Accounts**") are as follow:

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| (1) | Name of account | Revenue Account |
| | Opened/ to be opened by | Issuer |
| | Maintained/operated or to be maintained/operated by | Security Trustee |
| | Signatories to the account | Security Trustee |
| | Sources of funds | <p>The following shall be deposited into the Revenue Account:-</p> <ul style="list-style-type: none"> (i) proceeds from the issuance of the First Tranche (save and except for those that are paid directly to the relevant payees/accounts, including but not limited to the Originator and the Existing Chargee) to be utilised in accordance with item (k) of Other Term and Conditions. For the avoidance of doubt, the issuance proceeds from the First Tranche shall not be utilised to redeem or pay any dividends pertaining to the RPS (as defined hereunder); (ii) all amounts (except for deposits received or to be received from the tenant(s) of the First Tranche Property ("Deposits") which are to be credited into the Deposits Account) received from the tenant(s) of the First Tranche Property; (iii) proceeds from the sale of the First Tranche Property; (iv) all Takaful/insurance proceeds in relation to the First Tranche Property; |

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| | <p>(v) all other amounts derived from the First Tranche Property or any part thereof including any service charges;</p> <p>(vi) all proceeds from Permitted Investment, including profit therefrom;</p> <p>(vii) all amounts equivalent to the Deposits forfeited in accordance with the terms of the relevant tenancy agreement(s) and transferred from the Deposits Account;</p> <p>(viii) funds from the FSRA and the Operating Account upon occurrence of a Tranche Event of Default or a Programme Event of Default or a Termination Event;</p> <p>(ix) funds from the PRA and the MRA upon occurrence of a Trigger Event or a Tranche Event of Default or a Programme Event of Default or a Termination Event;</p> <p>(x) funds from the Operating Account, the FSRA, the PRA and the MRA upon termination of the Sale and Purchase Agreement in respect of the First Tranche Property due to the Reinstatement Event; and</p> <p>(xi) funds in excess of the FSRA Requirement (as defined in item (3) below) and the Class C FSRA Requirement (as defined below).</p> <p>“Class C FSRA Requirement” means:-</p> <p>(a) an amount equivalent to the immediate next nine (9) months Periodic Distribution payments of all the outstanding Class C Sukuk Ijarah which shall be deposited into the Class C finance service reserve account opened or to be opened by the Issuer and operated solely by the Security Trustee pursuant to the Kafalah facility (“Class C FSRA”) on the issue date of the Class C Sukuk Ijarah. Such amount shall be maintained throughout the tenure of the Class C Sukuk Ijarah; and</p> |
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| | <p>(b) in addition to the requirement under (a) above, an amount equivalent to the immediate next six (6) months Periodic Distribution payments of all the outstanding Class C Sukuk Ijarah which may be utilised to pay the Periodic Distribution falling due and payable under the Class C Sukuk Ijarah to be built-up as follows:-</p> <p>(i) in respect of the First Periodic Distribution Period, an amount of one sixth (1/6) of the first Periodic Distribution of the Class C Sukuk Ijarah shall be deposited into the Class C FSRA on a monthly basis commencing on the issue date of the Class C Sukuk Ijarah and the last one sixth (1/6) Periodic Distribution build-up shall be deposited into the Class C FSRA one (1) month prior to the first Periodic Distribution Date of the Class C Sukuk Ijarah;</p> <p>(ii) in respect of the subsequent Periodic Distribution period, an amount of one sixth (1/6) of the immediate next Periodic Distribution of the Class C Sukuk Ijarah shall be deposited into the Class C FSRA on a monthly basis commencing on the preceding Periodic Distribution Date of the Class C Sukuk Ijarah and the last one sixth (1/6) Periodic Distribution build-up shall be deposited into the Class C FSRA one (1) month prior to the</p> |
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| | <p>relevant Periodic Distribution Date of the Class C Sukuk Ijarah; and</p> <p>(c) save and except for the first guarantee premium of the Kafalah Facility, an amount of one sixth (1/6) of the next twelve (12) months guarantee premium of the Kafalah Facility shall be deposited into the Class C FSRA on a monthly basis commencing on the sixth (6th) month after the preceding guarantee premium payment date and the last one sixth (1/6) guarantee premium build-up shall be deposited into the Class C FSRA one (1) month prior to the next guarantee premium payment date.</p> <p>(xii) any other monies received by and/or paid to the Issuer from time to time.</p> |
| Utilisation of funds | <p>Funds in the Revenue Account shall be utilised in the following order of priority:-</p> <p><u>(A) prior to the occurrence of a Trigger Event or a Tranche Event of Default or a Programme Event of Default or a Reinstatement Event or a Termination Event:-</u></p> <p>(i) payments of/set aside such amount necessary to meet the payment of any taxes falling due and payable;</p> <p>(ii) contributions to the FSRA;</p> <p>(iii) contributions to the Operating Account to meet payments in accordance with the Budget Report;</p> <p>(iv) payments of all fees and expenses payable by the Issuer (other than fees and expenses set out in the Operating Account) including but not limited to fees, costs, charges, expenses and liabilities incurred by, and all other amounts then due to the Sukuk Trustee, the Security Trustee, the Facility Agent, the Corporate Administrator, the Servicer, the solicitors and</p> |

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| | <p>expenses of the Issuer and tax agents and audit fees of the Issuer;</p> <p>(v) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution falling due and payable under the Senior Class Sukuk Ijarah in descending order of priority;</p> <p>(vi) payments in order to meet the Issuer's payment obligations in respect of principal payments falling due and payable under the Senior Class Sukuk Ijarah in descending order of priority;</p> <p>(vii) contributions to the Class C FSRA;</p> <p>(viii) payments in order to meet the Issuer's payment obligations in respect of any guarantee premium falling due and payable to the Kafalah Provider under the Kafalah Facility;</p> <p>(ix) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution falling due and payable under the Class C Sukuk Ijarah;</p> <p>(x) payments in order to meet the Issuer's payment obligations in respect of principal payments falling due and payable under the Class C Sukuk Ijarah;</p> <p>(xi) contributions to the PRA;</p> <p>(xii) payments in order to meet the Issuer's payment obligations in respect of any accrued and unpaid Periodic Distribution falling due and payable under the Subordinated Class D Sukuk Ijarah provided always that the Permitted Distribution Conditions have been met;</p> <p>(xiii) payments of dividends on the redeemable preference shares ("RPS") (if any) in accordance with the terms of the RPS (if any);</p> <p>(xiv) payments for investments in the Permitted Investments; and</p> <p>(xv) upon full redemption of all Senior Class Sukuk Ijarah and Class C Sukuk Ijarah:-</p> <p>(a) payments in order to meet the Issuer's obligations in</p> |
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| | <p>respect of principal payments falling due and payable under the Subordinated Class D Sukuk Ijarah;</p> <p>(b) payments of/set aside such amount necessary to meet the payment of all fees, costs and expenses incurred or to be incurred in connection with or incidental to the winding up of the Issuer;</p> <p>(c) payment of Incentive Fee (as defined in the section entitled "Other Terms and Conditions – Definitions") to the Servicer; and</p> <p>(d) redemption of RPS (if any) in accordance with the terms of the RPS (if any).</p> <p><u>(B) On or after occurrence of a Trigger Event:-</u></p> <p>(i) payments of/set aside such amount necessary to meet the payment of any taxes falling due and payable;</p> <p>(ii) contributions to the FSRA;</p> <p>(iii) contributions to the Operating Account to meet payments in accordance with the Budget Report. No further contributions to the Operating Account will be made upon (i) completion of the disposal of the First Tranche Property pursuant to the exercise of the Power of Attorney by the Security Trustee or (ii) upon the completion of the sale and purchase of the First Tranche Property upon the exercise of the Property Sale Undertaking in a Trigger Event;</p> <p>(iv) payments of all fees and expenses payable by the Issuer (other than fees and expenses set out in the Operating Account) including but not limited to fees, costs, charges, expenses and liabilities incurred by, and all other amounts then due to the Sukuk Trustee, the Security</p> |
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| | <p>Trustee, the Facility Agent, the Corporate Administrator, the Servicer, the solicitors and expenses of the Issuer and tax agents and audit fees of the Issuer;</p> <p>(v) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution falling due and payable under the Senior Class Sukuk Ijarah in descending order of priority;</p> <p>(vi) contributions to the Class C FSRA;</p> <p>(vii) payments in order to meet the Issuer's payment obligations in respect of any guarantee premium falling due and payable to the Kafalah Provider under the Kafalah Facility</p> <p>(viii) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution falling due and payable under the Class C Sukuk Ijarah; and</p> <p>(ix) payments for investments in the Permitted Investment.</p> <p><u>(C) upon occurrence of a Tranche Event of Default and/or Programme Event of Default or the Termination Event (save and except for completion of the sale and purchase of the First Tranche Property pursuant to the exercise of the Property Sale Undertaking pursuant to the Property Sale Undertaking event (i)):-</u></p> <p>(i) payments of/set aside such amount necessary to meet the payment of any taxes falling due and payable;</p> <p>(ii) payments of all fees and expenses payable by the Issuer including, but not limited to fees, costs, charges, expenses and liabilities incurred by, and all other amounts then due to the following parties:-</p> <p>(a) the Central Securities Depository's and the Paying Agent's fees and expenses;</p> <p>(b) the Sukuk Trustee's fees and expenses;</p> |
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| | <p>(c) the Security Trustee's fees and expenses;</p> <p>(d) the Facility Agent's fees and expenses;</p> <p>(e) the Corporate Administrator's fees and expenses;</p> <p>(f) any other fees and expenses due to or incurred by other parties in relation to the Sukuk Ijarah Programme (including the Servicer's fees); and</p> <p>(iii) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution and principal payments falling due and payable under the Senior Class Sukuk Ijarah in descending order of priority.</p> <p>In the event there is excess funds in the Revenue Account after all monies payable under the Senior Class Sukuk Ijarah have been fully satisfied, the excess funds shall be applied in the following order of priority:-</p> <p>(i) payments in order to meet the Issuer's payment obligations in respect of any guarantee premium due and payable to the Kafalah Provider under the Kafalah Facility;</p> <p>(ii) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution and principal payments falling due and payable under the Class C Sukuk Ijarah or, where applicable, any amount falling due and payable to the Kafalah Provider pursuant to a claim under the Kafalah Policy;</p> <p>(iii) payments in order to meet the Issuer's payment obligations in respect of any accrued and unpaid Periodic Distribution falling due and payable under the Subordinated Class D Sukuk Ijarah;</p> <p>(iv) payments in order to meet the Issuer's payment obligations in</p> |
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| | <p>respect of principal payments falling due and payable under the Subordinated Class D Sukuk Ijarah;</p> <p>(v) payments of/set aside such amount necessary to meet the payment of all fees, costs and expenses incurred or to be incurred in connection with or incidental to the winding up of the Issuer;</p> <p>(vi) payment of Incentive Fee to the Servicer;</p> <p>(vii) payments of dividends on the RPS (if any); and</p> <p>(viii) redemption of RPS (if any) in accordance with the terms of the RPS (if any).</p> <p><u>(D) upon occurrence of the Reinstatement Event:-</u></p> <p>(i) payments of/set aside such amount necessary to meet the payment of any taxes falling due and payable;</p> <p>(ii) contributions to the Operating Account to meet payments in accordance with the Budget Report. No further contributions to the Operating Account will be made upon termination of the Sale and Purchase Agreement of the First Tranche Property due to the Reinstatement Event;</p> <p>(iii) payments of all fees and expenses payable by the Issuer including, but not limited to fees, costs, charges, expenses and liabilities incurred by, and all other amounts then due to the following parties:-</p> <p>(a) the Central Securities Depository's and the Paying Agent's fees and expenses;</p> <p>(b) the Sukuk Trustee's fees and expenses;</p> <p>(c) the Security Trustee's fees and expenses;</p> <p>(d) the Facility Agent's fees and expenses;</p> |
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| | <p>(e) the Corporate Administrator's fees and expenses; and</p> <p>(f) any other fees and expenses due to or incurred by other parties in relation to the transaction (including the Servicer's fees); and</p> <p>(iv) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution falling due and payable under the Senior Class Sukuk Ijarah in descending order of priority;</p> <p>(v) payments in order to meet the Issuer's payment obligations in respect of principal payments falling due and payable under the Senior Class Sukuk Ijarah in descending order of priority;</p> <p>(vi) where applicable, payments in order to meet the Issuer's payment obligations in respect of any guarantee premium due and payable to the Kafalah Provider under the Kafalah Facility; and</p> <p>(vii) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution and principal payments falling due and payable under the Class C Sukuk Ijarah or, where applicable, any accrued and unpaid amount falling due and payable to the Kafalah Provider pursuant to a claim under the Kafalah Policy.</p> <p>In the event there is excess funds in the Revenue Account after all monies payable under the Senior Class Sukuk Ijarah and the Class C Sukuk Ijarah, or where applicable, any amount falling due and payable to the Kafalah Provider pursuant to a claim under the Kafalah Policy have been fully satisfied, the excess funds shall be applied in the following order of priority:-</p> <p>(i) payments in order to meet the Issuer's payment obligations in respect of any accrued and unpaid Periodic Distribution falling due</p> |
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| | <p>and payable under the Subordinated Class D Sukuk Ijarah;</p> <p>(ii) payments in order to meet the Issuer's payment obligations in respect of principal payments falling due and payable under the Subordinated Class D Sukuk Ijarah;</p> <p>(iii) payments of/set aside such amount necessary to meet the payment of all fees, costs and expenses incurred or to be incurred in connection with or incidental to the winding up of the Issuer;</p> <p>(iv) payment of Incentive Fee to the Servicer;</p> <p>(v) payments of dividends on the RPS (if any); and</p> <p>(vi) redemption of RPS (if any) in accordance with the terms of the RPS (if any).</p> <p><u>(E) upon completion of the sale and purchase of the First Tranche Property pursuant to the exercise of the Property Sale Undertaking pursuant to the Property Sale Undertaking event (i):-</u></p> <p>(i) payments of/set aside such amount necessary to meet the payment of any taxes falling due and payable;</p> <p>(ii) payments of all fees and expenses payable by the Issuer including, but not limited to fees, costs, charges, expenses and liabilities incurred by, and all other amounts then due to the following parties:-</p> <p>(a) the Central Securities Depository's and the Paying Agent's fees and expenses;</p> <p>(b) the Sukuk Trustee's fees and expenses;</p> <p>(c) the Security Trustee's fees and expenses;</p> <p>(d) the Facility Agent's fees and expenses;</p> |
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| | <p>(e) the Corporate Administrator's fees and expenses;</p> <p>(f) any other fees and expenses due to or incurred by other parties in relation to the Sukuk Ijarah Programme (including the Servicer's fees); and</p> <p>(iii) payments in order to meet the Issuer's payment obligations in respect of any accrued and unpaid Periodic Distribution and Early Redemption Amount falling due and payable under the Senior Class Sukuk Ijarah in descending order of priority.</p> <p>In the event there is excess funds in the Revenue Account after all monies payable under the Senior Class Sukuk Ijarah have been fully satisfied, the excess funds shall be applied in the following order of priority:-</p> <p>(i) payments in order to meet the Issuer's payment obligations in respect of any guarantee premium due and payable to the Kafalah Provider under the Kafalah Facility;</p> <p>(ii) payments in order to meet the Issuer's payment obligations in respect of any accrued and unpaid Periodic Distribution and Early Redemption Amount due and payable under the Class C Sukuk Ijarah;</p> <p>(iii) payments in order to meet the Issuer's payment obligations in respect of any accrued and unpaid Periodic Distribution falling due and payable under the Subordinated Class D Sukuk Ijarah;</p> <p>(iv) payments in order to meet the Issuer's payment obligations in respect of principal payments falling due and payable under the Subordinated Class D Sukuk Ijarah;</p> <p>(v) payments of/set aside such amount necessary to meet the</p> |
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| | <p>payment of all fees, costs and expenses incurred or to be incurred in connection with or incidental to the winding up of the Issuer;</p> <p>(vi) payment of Incentive Fee to the Servicer;</p> <p>(vii) payments of dividends on the RPS (if any); and</p> <p>(viii) redemption of RPS (if any) in accordance with the terms of the RPS (if any).</p> |
| Diagram illustrating the flow of monies and conditions for disbursements | Please refer to Appendix XI. |

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| (2) | Name of account | Operating Account |
| | Opened/ to be opened by | Issuer |
| | Maintained/operated or to be maintained/operated by | <p><u>Prior to the occurrence of a Trigger Event or a Tranche Event of Default or a Programme Event of Default</u> Servicer (on behalf of the Issuer).</p> <p><u>Upon the occurrence of a Trigger Event or a Tranche Event of Default or a Programme Event of Default:</u> Security Trustee</p> |
| | Signatories to the account | <p><u>Prior to the occurrence of a Trigger Event or a Tranche Event of Default or a Programme Event of Default</u> Servicer</p> <p><u>Upon the occurrence of a Trigger Event or a Tranche Event of Default or a Programme Event of Default:</u> Security Trustee</p> |
| | Sources of funds | <p>The Issuer shall deposit or cause to deposit the following into the Operating Account:-</p> <p>(i) all proceeds from the Permitted Investments, including profit</p> |

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| | <p>therefrom arising out of the Operating Account; and</p> <p>(ii) remittance of funds from the Revenue Account in accordance with the monthly allocation as provided in the prevailing Budget Report.</p> |
| Utilisation of funds | <p>Funds in the Operating Account are to be utilised for the following:</p> <p>(i) withdrawals of such amount necessary to meet all operating, management, repairs, service/maintenance and capital expenses (capital expenditure and asset enhancement works) on the First Tranche Property including takaful/insurance premiums and maintenance charges and sinking fund payable by the Issuer pursuant to any applicable laws or by-laws;</p> <p>(ii) immediately prior to the commencement of the effective date of the new Budget Report, transfer to the Revenue Account the excess sum in the Operating Account should the total amount allocated in the prevailing Budget Report exceeds the actual expenditure incurred; or</p> <p>(iii) payments for investments in the Permitted Investments.</p> <p>Notwithstanding item (ii) above, in the event the actual expenditure incurred is less than the total amount allocated in the prevailing Budget Report, the excess sum in the Operating Account may be retained in the Operating Account and such sum shall form part of the amount to be utilised in the next Budget Report period. Such excess sum retained in the Operating Account shall be net-off against the succeeding yearly contribution from the Revenue Account to the Operating Account as provided in the next Budget Report period.</p> <p>Any expenditure in excess of the total amount in the Budget Report shall also</p> |

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| | <p>be deemed acceptable by the Security Trustee subject to the following:-</p> <ul style="list-style-type: none"> (i) such operating expenditures which do not exceed such percentage (to be agreed upon in the Issue Documents) of the total amount approved under the Budget Report; or (ii) emergency in nature as evidenced by supporting reports and documents satisfactory to the Security Trustee; <p>The Servicer shall be permitted to change the allocation of the expenses within the approved Budget Report from time to time as it deems necessary without affecting the performance of the First Tranche Property.</p> <p>Upon the:</p> <ul style="list-style-type: none"> (i) occurrence of a Tranche Event of Default or a Programme Event of Default or a Termination Event, funds in the Operating Account will be transferred to the Revenue Account and be applied to meet the expenditures in accordance with the relevant provisions above; and (ii) termination of the Sale and Purchase Agreement of the First Tranche Property due to the Reinstatement Event, funds in the Operating Account shall be transferred to the Revenue Account and be applied to meet the expenditures in accordance with the relevant provisions above. |
| <p>Diagram illustrating the flow of monies and conditions for disbursements</p> | <p>Please refer to Appendix XI as attached.</p> |

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| (3) | Name of account | FSRA |
| | Opened/ to be opened by | Issuer |
| | Maintained/operated or to be maintained/operated by | Security Trustee |
| | Signatories to the account | Security Trustee |
| | Sources of funds | <p>The Issuer shall deposit or cause to deposit the following into the FSRA:-</p> <ul style="list-style-type: none"> (i) all proceeds from the Permitted Investments, including profit therefrom arising out of the Finance Service Reserve Account; and (ii) remittance of funds from the Revenue Account in order to meet the FSRA Requirements <p>The Issuer shall deposit and maintain or cause to deposit and maintain the following in the FSRA ("FSRA Requirements"):</p> <ul style="list-style-type: none"> (i) an amount equivalent to the immediate next nine (9) months Periodic Distribution of all the outstanding Senior Class Sukuk Ijarah from the proceeds raised from the issuance of the First Tranche. Such amount shall be maintained throughout the tenure of the Senior Class Sukuk Ijarah; and (ii) in addition to the requirement under (i) above, an amount equivalent to the immediate next six (6) months Periodic Distribution of all the outstanding Senior Class Sukuk Ijarah which may be utilised to pay the Periodic Distribution falling due and payable under the Senior Class Sukuk Ijarah to be built-up as follows:- |

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| | <p>(a) In respect of the First Periodic Distribution Period, an amount of one sixth (1/6) of the first Periodic Distribution of the respective Senior Class Sukuk Ijarah shall be deposited into the FSRA on a monthly basis commencing on the Issue Date of the respective Senior Class Sukuk Ijarah and the last one sixth (1/6) Periodic Distribution build-up shall be deposited into the FSRA one (1) month prior to the first Periodic Distribution Date of the respective Senior Class Sukuk Ijarah;</p> <p>(b) In respect of the subsequent Periodic Distribution period, an amount of one sixth (1/6) of the immediate next Periodic Distribution of the respective Senior Class Sukuk Ijarah shall be deposited into the FSRA on a monthly basis commencing on the preceding Periodic Distribution Date of the respective Senior Class Sukuk Ijarah and the last one sixth (1/6) Periodic Distribution build-up shall be deposited into the FSRA one (1) month prior to the relevant Periodic Distribution Date of the respective Senior Class Sukuk Ijarah.</p> |
| Utilisation of funds | <p>Funds withdrawn from the FSRA shall be utilised in the following order of priority:-</p> <p>(i) payments in order to meet the Issuer's payment obligations in respect of any Periodic Distribution falling due and</p> |

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| | <p>payable under the Senior Class Sukuk Ijarah in descending order of priority; and</p> <p>(ii) payments for investments in the Permitted Investments.</p> <p>In the event that funds held in the FSRA exceed the FSRA Requirements, such excess funds shall be released to the Revenue Account.</p> <p>Any shortfall in the FSRA Requirements must be topped-up by the Issuer from the Revenue Account within seven (7) days from the date of receipt of notice from the Security Trustee to the Issuer, failing which a Trigger Event shall be deemed to have occurred.</p> <p>Upon the:</p> <p>(i) occurrence of a Tranche Event of Default or a Programme Event of Default or a Termination Event, funds in the FSRA shall be transferred to the Revenue Account and be applied to meet the expenditures in accordance with the relevant provisions above; and</p> <p>(ii) termination of the Sale and Purchase Agreement for the First Tranche Property due to the Reinstatement Event, funds in the FSRA shall be transferred to the Revenue Account and be applied to meet the expenditures in accordance with the relevant provisions above.</p> |
| Diagram illustrating the flow of monies and conditions for disbursements | Please refer to Appendix XI as attached. |
| (4) Name of account | Deposits Account |

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| Opened/ to be opened by | Issuer |
| Maintained/operated or to be maintained/operated by | Security Trustee |
| Signatories to the account | Security Trustee |
| Sources of funds | <p>The Issuer shall deposit or cause to deposit the following into the Deposits Account:-</p> <ul style="list-style-type: none"> (i) all proceeds from the Permitted Investments, including profit therefrom arising out of the Deposit Account; and (ii) the deposits from relevant tenants in relation to First Tranche Property ("Deposits"). |
| Utilisation of funds | <p>Funds withdrawn from the Deposits Account shall be utilised for the following:-</p> <ul style="list-style-type: none"> (i) withdrawals of such amount necessary to meet the payment of refund payable to the relevant tenant(s) in accordance with the terms of the relevant tenancy agreement(s); (ii) withdrawal of such amount equivalent to the Deposits which is required to be transferred to the new purchaser of the First Tranche Property in the event that the First Tranche Property is being disposed; (iii) withdrawal of such amount equivalent to the Deposits forfeited in accordance with the terms of the relevant tenancy agreement(s) to be deposited into the Revenue Account; or (iv) payments for investments in the Permitted Investments. |
| Diagram illustrating the flow of monies and conditions for disbursements | Please refer to Appendix XI as attached. |

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| (5) | Name of account | PRA |
| | Opened/ to be opened by | Issuer |
| | Maintained/operated or to be maintained/operated by | Security Trustee |
| | Signatories to the account | Security Trustee |
| | Sources of funds | <p>The Issuer shall deposit or cause to deposit the following into the PRA:-</p> <ul style="list-style-type: none"> (i) all proceeds from the Permitted Investments, including profit therefrom arising out of the PRA; and (ii) remittance of funds from the Revenue Account in order to meet the Principal Build Up. <p>The Issuer shall deposit and maintain or cause to deposit and maintain in the PRA such amounts to progressively build up the principal amount of the series 1 and series 2 of the Senior Class Sukuk Ijarah ("Principal Build Up") in the following manner:-</p> <ul style="list-style-type: none"> (i) in respect of series 1 of Class A Sukuk Ijarah and series 1 of Class B Sukuk Ijarah, an amount equivalent to one thirteenth (1/13) of the principal amounts thereof on a monthly basis commencing on the date falling thirteen (13) months prior to the Expected Maturity Date of series 1 of Class A Sukuk Ijarah and series 1 of Class B Sukuk Ijarah respectively and ending on the date falling one (1) month prior to the Expected Maturity Date of series 1 of Class A Sukuk Ijarah and series 1 of Class B Sukuk Ijarah respectively; and (ii) in respect of series 2 of Class A Sukuk Ijarah and series 2 of Class B Sukuk Ijarah, an amount |

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| | <p>equivalent to one thirteenth (1/13) of the principal amounts thereof on a monthly basis commencing on the date falling thirteen (13) months prior to the Expected Maturity Date of series 1 of Class A Sukuk Ijarah and series 1 of Class B Sukuk Ijarah respectively and ending on the date falling one (1) month prior to the Expected Maturity Date of series 1 of Class A Sukuk Ijarah and series 1 of Class B Sukuk Ijarah respectively.</p> <p>Additionally, the Principal Build Up shall be subject to rounding to the nearest 5 sen such that the total amount deposited into the PRA shall not exceed the aggregate of the principal amounts of series 1 of Class A Sukuk Ijarah, series 1 of Class B Sukuk Ijarah, series 2 of Class A Sukuk Ijarah and series 2 of Class B Sukuk Ijarah.</p> <p>For avoidance of doubt, failure to meet the Principal Build Up will not constitute a Tranche Event of Default or a Trigger Event.</p> <p>Nevertheless, the Issuer shall defer the Periodic Distribution of the Subordinated Class D Sukuk Ijarah until the Issuer meets the Principal Build Up on cumulative basis.</p> |
| Utilisation of funds | <p>Funds withdrawn from the PRA shall be utilised in the following order of priority:-</p> <ul style="list-style-type: none"> (i) payments in order to meet the Issuer's payment obligations to redeem the principal of series 1 and series 2 of the Senior Class Sukuk Ijarah (in descending order of priority) as and when they fall due and payable; and (ii) payments for investments in the Permitted Investments. <p>The PRA shall be closed upon the redemption in full of the series 1 and series 2 of the Senior Class Sukuk Ijarah.</p> |

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| | <p>Upon the:</p> <p>(i) occurrence of a Trigger Event, funds in the PRA shall be transferred to the Revenue Account and be applied to meet the relevant expenditures in accordance with the relevant provisions above;</p> <p>(ii) occurrence of a Tranche Event of Default or a Programme Event of Default or a Termination Event, funds in the PRA shall be transferred to the Revenue Account and be applied to meet the relevant expenditures in accordance with the relevant provisions above; and</p> <p>(iii) termination of the Sale and Purchase Agreement for the First Tranche Property due to the Reinstatement Event, funds in the PRA shall be transferred to the Revenue Account and be applied to meet the relevant expenditures in accordance with the relevant provisions above.</p> |
| Diagram illustrating the flow of monies and conditions for disbursements | Please refer to Appendix XI as attached. |

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| (6) | Name of account | MRA |
| | Opened/ to be opened by | Issuer |
| | Maintained/operated or to be maintained/operated by | Security Trustee |
| | Signatories to the account | Security Trustee |
| | Sources of funds | The Issuer shall deposit or cause to deposit the following into the MRA:- |

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| | <p>(i) all proceeds from the Permitted Investments, including profit therefrom arising out of the MRA; and</p> <p>(ii) up to RM6.4 million from the proceeds of the issuance of the First Tranche of Sukuk Ijarah to fund the Solar Panel Project (as defined below) (including but not limited to any reimbursement payable to the Servicer).</p> <p>“Solar Panel Project” means the proposed installation of solar panels on the rooftop of the First Tranche Property (which includes the main contract sum, consultant fees, project management fees and authority charges and fees) to be undertaken by the Issuer.</p> |
| Utilisation of funds | <p>Disbursement of funds from MRA for the Solar Panel Project shall be subject to the following:-</p> <p>(i) submission of breakdown of relevant costs and expenses involved, in the form and substance satisfactory to the Security Trustee (on behalf of the Sukuk Trustee and the Kafalah Provider);</p> <p>(ii) receipt of original progress billing as per the invoice by the Security Trustee. The disbursement is to be made directly to the main contractor / vendor / supplier or the Servicer in the event disbursement is for reimbursement purposes.</p> <p>The MRA shall be closed upon completion of the Solar Panel Project and any unutilised balance shall be credited into the Revenue Account and be applied to meet the relevant expenditures in accordance with the relevant provisions above.</p> <p>Upon the:</p> <p>(i) occurrence of a Trigger Event, funds in the MRA will be</p> |

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| | <p>transferred to the Revenue Account and be applied to meet the expenditures in accordance with item (a)(B) above;</p> <p>(ii) occurrence of a Tranche Event of Default or Programme Event of Default or a Termination Event, funds in the MRA will be transferred to the Revenue Account and be applied to meet the relevant expenditures in accordance with the relevant provisions above; and</p> <p>(iii) termination of the Sale and Purchase Agreement of the First Tranche Property due to the Reinstatement Event, funds in the MRA will be transferred to the Revenue Account and be applied to meet the relevant expenditures in accordance with the relevant provisions above.</p> <p>For avoidance of doubt, upon the occurrence of a Trigger Event, Tranche Event of Default, Programme Event of Default, Termination Event or Reinstatement Event, any on-going Solar Panel Project will cease to be carried out and payment will only be made for the Solar Panel Project performed up to the date of declaration of the Trigger Event, Tranche Event of Default, Programme Event of Default, Termination Event or Reinstatement Event.</p> |
| Diagram illustrating the flow of monies and conditions for disbursements | Please refer to Appendix XI as attached. |

For Subsequent Issuances

To be determined prior to each issuance.

- (I) Status and Ranking** Each Tranche of Sukuk Ijarah will constitute direct, unconditional, secured (or unsecured in the case of any Guaranteed Class Sukuk Ijarah of such Tranche) and unsubordinated obligations of the Issuer in accordance with the terms governing such Tranche which shall be

set out in the pricing supplement and/or the relevant Transaction Documents for such Tranche, and shall rank at least pari passu with all other present and future unsecured obligations of the Issuer from time to time subject to those preferred by law.

All Sukuk Ijarah belonging to the same Class within a particular Tranche will rank pari passu without discrimination, preference or priority amongst themselves.

In respect of the First Tranche, the Sukuk Ijarah are ranked in the following descending order of priority:

- (i) Class A Sukuk Ijarah;
- (ii) Class B Sukuk Ijarah;
- (iii) Class C Sukuk Ijarah;
- (iv) Subordinated Class D Sukuk Ijarah.

(m) Sukuk Trustee's Reimbursement Account

The Sukuk Trustee shall open and the Issuer shall maintain a Shariah-compliant account designated as "Sukuk Trustee's Reimbursement Account" (as required under the SC's Trust Deeds Guidelines) ("**Sukuk Trustee's Reimbursement Account**") with a financial institution acceptable to the Sukuk Trustee in which a sum of RM100,000.00 ("**Sukuk Trustee's Reimbursement Account Deposit**") is to be deposited therein. The Sukuk Trustee's Reimbursement Account shall be operated by the Sukuk Trustee and the monies shall only be used strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of an Event of Default as provided in the Trust Deed. The Sukuk Trustee's Reimbursement Account Deposit in the Sukuk Trustee's Reimbursement Account shall be maintained at all times as long as there is any amount outstanding under the Sukuk Ijarah Programme.

The Sukuk Trustee's Reimbursement Account Deposit may be invested in the manner provided in the Trust Deed, with profit from the investment to accrue to the Issuer. The Sukuk Trustee's Reimbursement Account Deposit together with the profits, if any, shall be returned to the Issuer upon full redemption of the Sukuk Ijarah in the event there is no Event of Default.

(n) Taxation

All payments by the Issuer shall be made in full 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, in which event the Issuer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.

(o) Jurisdiction

The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

(p) Expenses

All expenses including but not limited to legal fees, stamp duty, out-of-pocket expenses and other costs, which are incurred in arranging this

financing whether on an abortive basis or otherwise, shall be for the account of the Issuer and on a full indemnity basis.

(q) Trigger Events

First Tranche

The occurrence of any of the following events will constitute a Trigger Event:-

- (i) the Issuer fails to meet the FSRA Requirements within the stipulated timeframe;
- (ii) the Issuer fails to redeem or refinance any of the outstanding Senior Class Sukuk Ijarah on its Expected Maturity Date;
- (iii) the Issuer fails to prepay any of the outstanding Class C Sukuk Ijarah on its Class C Prepayment Date;
- (iv) the Issuer fails to maintain the FSCR;
- (v) the rental income received by the Issuer from the Shariah non-compliant activities or businesses in the First Tranche Property is more than 20% of the total aggregate rental income received from the Shariah compliant activities or businesses and the Shariah non-compliant activities or businesses ("**Shariah Non-Compliance**") and the Issuer fails to remedy the Shariah Non-Compliance within six (6) months from the date of occurrence of the Shariah Non-Compliance; and
- (vi) such other events as may be deemed necessary by the Sukuk Trustee, the JLAs, the JLMs and/or advised by the Solicitors.

Upon the occurrence of item (ii) above, the Periodic Distribution for the relevant outstanding Senior Class Sukuk Ijarah shall be subject to the relevant Senior Class Step-Up Profit Rate.

Upon the occurrence of item (iii) above, the Periodic Distribution for the outstanding Class C Sukuk Ijarah shall be subject to the Class C Step-Up Profit Rate.

Upon the occurrence of a Trigger Event:

- (i) the Issuer shall not be obliged to meet its payment obligations in respect of principal payments falling due and payable under the Senior Class Sukuk Ijarah, the Class C Sukuk Ijarah and the Subordinated Class D Sukuk Ijarah until its applicable Legal Maturity Date; and
- (ii) the Sukuk Trustee shall be entitled to serve a written notice ("**Trigger Event Notice**") to the Sale Undertaking Party to inform the Sale Undertaking Party of the occurrence of a Trigger Event and to grant the Sale Undertaking Party the right to either:-

- (a) exercise the Senior Class and Class C Sukuk Ijarah Sale Undertaking; or
- (b) exercise the Property Sale Undertaking.

The Sale Undertaking Party shall within seven (7) business days (or such other period as may be mutually agreed between the Sukuk Trustee and the Sale Undertaking Party) from the date of the Sale Undertaking Party's receipt of the Trigger Event Notice, notify the Sukuk Trustee of its decision in relation to (a) or (b) above, failing which, the Security Trustee shall have the discretion to proceed with the disposal of the First Tranche Property pursuant to the Power of Attorney.

The disposal process shall be managed by the Security Trustee, under the rights conferred upon the Security Trustee pursuant to the Power of Attorney. The disposal shall be carried out by the Security Trustee as expeditiously as possible, and in that regard, the Security Trustee shall, as soon as practicable, proceed to appoint such valuers, solicitors, agents and/or other parties as may be necessary in connection with such disposal. The disposal price shall be determined by the Security Trustee in accordance with a pre-agreed mechanism as defined below under the Property Sale Undertaking Price.

The Issuer shall redeem all the outstanding Sukuk Ijarah under the First Tranche upon completion of disposal of the First Tranche Property. The sale proceeds from the disposal of the First Tranche Property shall be deposited into the Revenue Account and shall be dealt with in accordance with the relevant provisions above.

For avoidance of doubt, the occurrence of a Trigger Event shall not constitute a Tranche Event of Default or a Programme Event of Default.

However, in the event the sale proceeds from the disposal of the First Tranche Property and the takaful/insurance proceeds (if any) are insufficient to redeem all the outstanding amount of the Senior Class Sukuk Ijarah under the First Tranche, the Sukukholders of the Senior Class Sukuk Ijarah shall have the right to declare a Tranche Event of Default.

In relation to Subsequent Issuances of Sukuk Ijarah under the Sukuk Ijarah Programme

To be determined prior to each issuance.

(r) Conditions Subsequent

Conditions subsequent for the First Tranche

Including but not limited to the following:

- (a) no later than thirty (30) days after the issuance of the First Tranche, the Land Charge, the Assignment of Property Agreements and the Assignment of Takaful/Insurances have been executed and where applicable, stamped or endorsed as exempted from stamp duty;
- (b) no later than one hundred and fifty (150) days after the issuance of the First Tranche (or such longer period as may be

agreed by the Security Trustee in writing), evidence that the discharge of the existing charge over the First Tranche Property, the memorandum of transfer of the First Tranche Property and the Land Charge have been presented to the relevant land authority for registration in favour of the Security Trustee, and the Issuer shall have provided the Security Trustee with:

- (i) the receipt of such presentation from the relevant land authority; and
 - (ii) evidence that the statutory form in respect of such charge has been lodged with the CCM for registration in accordance with Section 352 of the CA;
- (c) no later than ninety (90) days after the issuance of the First Tranche (or such longer period as may be agreed by the Security Trustee in writing) receipt of evidence that the relevant statutory forms in respect of the charges created under the Assignment of Property Agreements and the Assignment of Takaful/Insurances have been lodged with CCM for registration in accordance with Section 352 of the CA;
- (d) no later than ninety (90) days after the issuance of the First Tranche (or such longer period as may be agreed by the Security Trustee in writing) receipt of relevant insurance policies with the Security Trustee named as loss-payee in respect of such Takaful/ insurances to be assigned to the Security Trustee and that all requisite insurance which are required to be taken out at such time has been obtained;
- (e) no later than thirty (30) days after the execution of the Assignment of Property Agreements and the Assignment of Takaful/Insurances (or such longer period as may be agreed by the Security Trustee in writing) evidence that all relevant notices of assignment in relation to the Assignment of Property Agreements and the Assignment of Takaful/Insurance have been served by the Issuer and the original acknowledgements have been returned by the relevant counterparties to the Security Trustee;
- (f) no later than thirty (30) days after the issuance of the First Tranche (or such longer period as may be agreed by the Security Trustee in writing) evidence that the Power of Attorney, the Assignment of Property Agreements and the Assignment of Takaful/Insurances have been presented to the High Court of Malaya for registration of the power of attorney clause contained therein;
- (g) such other conditions subsequent as may be deemed necessary by the JLAs and/or advised by the Solicitors.

For Subsequent Issuance

To be determined prior to such issuance.

(s) Other Conditions

The Sukuk Ijarah issued shall at all times be governed by the guidelines issued and to be issued from time to time by the SC and BNM over matters pertaining to the Sukuk Ijarah and the PayNet Rules and PayNet Procedures.

(t) Definitions

- (1) Aman Central Mall
- An 8-storey retail mall with two basement levels and multilevel carpark with 1,626 parking bays located in Alor Setar, Kedah erected on a parcel of non strata-titled freehold land held under GRN 218139, Lot 60031 Seksyen 18, Bandar Alor Setar, Daerah Kota Setar, Kedah Darul Aman, measuring in land area of 277,494 sq ft and comprising of a net lettable area of 793,905 sq ft, as modified from time to time.
- (2) Budget Report
- An annual budget report prepared by the Servicer and submitted to the relevant Kafalah Provider/Financial Guarantor, the Sukuk Trustee, the Security Trustee and the Credit Rating Agency thirty (30) business days prior to each financial year end, detailing the relevant operating and capital expenditure accruing to the relevant Property.
- The Budget Report shall be in form and substance acceptable to the Security Trustee and submitted together with a certified true copy of the approval from the board of directors of the Issuer.
- The Budget Report may be revised or updated on a quarterly basis as may be deemed necessary by the Servicer provided that the variation/revision does not exceed ten per centum (10%) of the total amount approved under the Budget Report. Any variation/revision exceeding ten per centum (10%) of the total amount approved under the Budget Report will require consent from the Security Trustee.
- (3) Compensation for late payments
(**Ta'widh**)
- In the event of any overdue amounts payable under the Sukuk Ijarah Programme, the Issuer shall pay the compensation on such overdue amounts at the rate and manner prescribed by the SC SAC from time to time in accordance with Shariah.
- Provided Always That in respect of the Guaranteed Class Sukuk Ijarah, if there are any overdue amounts payable by the Issuer pending the calling on the Kafalah Policy and/or the payment by the relevant Kafalah Provider/Financial Guarantor under the Kafalah Policy, there shall not be any compensation payable by the Issuer in respect thereof.
- (4) Ibra'
- After full payment to the Sukukholders of Senior Class Sukuk Ijarah in descending order of priority and the Sukukholders of Guaranteed Class Sukuk Ijarah (or any amount owing to the Kafalah Provider/Financial Guarantor arising from a claim under the Kafalah Policy), if the Issuer is unable to fully pay the Purchase Exercise Price or the Sale Exercise Price, as the case may be, owing to the relevant Sukukholders under the Subordinated Class Sukuk Ijarah, the Sukukholders of Subordinated Class Sukuk Ijarah shall grant an Ibra' to the Issuer for such shortfall.
- Additionally, if the proceeds arising from the disposal of any Property in respect of a Tranche is insufficient to fully pay all amounts owing

under the Subordinated Class Sukuk Ijarah of such Tranche, the Sukukholders of the Subordinated Class Sukuk Ijarah of such Tranche may grant an Ibra' to the Issuer for such shortfall.

- (5) Sale and Purchase Agreement

Transaction Description

Under the Sukuk Ijarah Programme, the Issuer will at any time and from time to time throughout the Programme Availability Period utilise the proceeds arising from the issuance of the relevant Sukuk Ijarah to purchase a Property from the Originator.

The purchase consideration for such Property will be equal to the market value of such Property as appraised by a licensed property valuer acceptable to the JLAs and JLMs.

First Tranche

The Originator will dispose the First Tranche Property to the Issuer pursuant to the Sale and Purchase Agreement entered or to be entered into between the Issuer as the purchaser and the Originator as the vendor. The purchase consideration of approximately RM750,000,000 shall be funded by the issuance of the First Tranche under the Sukuk Ijarah Programme by the Issuer.

- (6) Sukuk Ijarah Undertaking Sale

First Tranche

Senior Class and Class C Sukuk Ijarah Sale Undertaking

All Senior Class Sukuk Ijarah and Class C Sukuk Ijarah issued under the First Tranche are subject to the Sukuk Trustee's overriding right to sell the respective Senior Class Sukuk Ijarah and Class C Sukuk Ijarah (if called upon to do so by the Sale Undertaking Party) on or after the occurrence of a Trigger Event or any Event of Default or a Reinstatement Event pursuant to the Senior Class and Class C Sukuk Ijarah Sale Undertaking as referred herein.

The Senior Class and Class C Sukuk Ijarah Sale Undertaking is granted by the Sukuk Trustee in favour of the Sale Undertaking Party.

Subject Matter of the Senior Class and Class C Sukuk Ijarah Undertaking

All the outstanding Senior Class Sukuk Ijarah and Class C Sukuk Ijarah issued under the First Tranche.

Senior Class and Class C Sukuk Ijarah Sale Undertaking Price

An amount equivalent to the aggregate of the outstanding nominal value of the Senior Class Sukuk Ijarah, the outstanding nominal value of the Class C Sukuk Ijarah, the corresponding outstanding Periodic Distributions of the Senior Class Sukuk Ijarah and the corresponding outstanding Periodic Distributions of the Class C Sukuk Ijarah (including Ta'widh, if any), and where applicable, all amounts owing to the Kafalah Provider arising from a claim under the Kafalah Policy, up to the Senior Class and Class C Sukuk Ijarah Sale Undertaking

Settlement Date (as defined herein) ("**Senior Class and Class C Sukuk Ijarah Sale Undertaking Price**").

Mechanism of the Senior Class and Class C Sukuk Ijarah Sale Undertaking

Upon the occurrence of a Trigger Event or any Event of Default or the Reinstatement Event, the Sukuk Trustee shall serve a written notice to the Sale Undertaking Party to inform the Sale Undertaking Party of the occurrence of any of such event. Thereafter, within seven (7) business days (or such other period as may be mutually agreed between the Sukuk Trustee and the Sale Undertaking Party (in respect of Trigger Event and Event of Default) or such other period as may be mutually agreed between the Sukuk Trustee and the Sale Undertaking Party in any event not exceeding fifteen (15) business days (in respect of Reinstatement Event)) from the date of the Sale Undertaking Party's receipt of such notice, the Sale Undertaking Party shall notify the Sukuk Trustee of its decision whether or not to exercise the Senior Class and Class C Sukuk Ijarah Sale Undertaking, failing which (in respect of Reinstatement Event), the Issuer shall have the discretion to proceed with the termination of the Sale and Purchase Agreement for the First Tranche Property and seek a refund of the relevant purchase consideration for the purchase of the First Tranche Property and such amount equivalent to the accrued Periodic Distribution of the Senior Class Sukuk Ijarah and the Class C Sukuk Ijarah, up to the payment date to the relevant Sukukholders. The refund proceeds from the termination of the Sale and Purchase Agreement shall be deposited into the Revenue Account and shall be dealt with in accordance with the relevant provisions above.

The Sale Undertaking Party may exercise the Senior Class and Class C Sukuk Ijarah Sale Undertaking by serving a notice ("**Senior Class and Class C Sukuk Ijarah Sale Undertaking Exercise Notice**") to the Sukuk Trustee requesting for the sale of all the outstanding Senior Class Sukuk Ijarah and Class C Sukuk Ijarah at the Senior Class and Class C Sukuk Ijarah Sale Undertaking Price. Payment of the Senior Class and Class C Sukuk Ijarah Sale Undertaking Price shall be made by the Sale Undertaking Party to the Sukuk Trustee within fifteen (15) business days (or such other period as may be mutually agreed between the Sukuk Trustee and the Sale Undertaking Party) from the date of the Sukuk Trustee's receipt of the Senior Class and Class C Sukuk Ijarah Sale Undertaking Exercise Notice ("**Senior Class and Class C Sukuk Ijarah Sale Undertaking Settlement Date**"). Proceeds from the exercise of the Senior Class and Class C Sukuk Ijarah Sale Undertaking shall be distributed to the Sukukholders of the Senior Class Sukuk Ijarah and the Sukukholders of the Class C Sukuk Ijarah respectively.

Upon the occurrence of a Reinstatement Event and the Sale Undertaking Party decides to exercise the Senior Class and Class C Sukuk Ijarah Sale Undertaking, the Issuer shall withdraw the rating for the Senior Class and Class C Sukuk Ijarah and the Sale Undertaking Party may decide whether to terminate the Sale and Purchase Agreement for the First Tranche Property.

Subsequent Issuances

To be determined prior to issuance of any subsequent Tranche(s).

(7) Property Sale Undertaking First Tranche

The Property Sale Undertaking is granted by the Issuer (with the Sukuk Trustee and the Security Trustee being a party thereto) in favour of the Sale Undertaking Party which is exercisable by the Sale Undertaking Party:

- (i) at least three (3) months (or such other period as may be mutually agreed) prior to the Expected Maturity Date of any outstanding Senior Class Sukuk Ijarah and/or the Class C Prepayment Date of any outstanding Class C Sukuk Ijarah; or
- (ii) on or after the occurrence of a Trigger Event, a Tranche Event of Default or a Programme Event of Default.

Subject Matter of the Undertaking

The First Tranche Property.

For an exercise of Property Sale Undertaking pursuant to (i) above

- **Property Sale Undertaking Price**

The higher of (i) the then prevailing market value of the First Tranche Property or (ii) the aggregate of the Early Redemption Amount (as defined in the section entitled “Other Terms and Conditions – Definitions”) of all outstanding Senior Class Sukuk Ijarah and the Class C Sukuk Ijarah plus all accrued but unpaid Periodic Distribution of the Senior Class Sukuk Ijarah and the Class C Sukuk Ijarah up to such Early Redemption Date (as defined below).

- **Mechanism for an exercise of Property Sale Undertaking**

The Sale Undertaking Party may at any time at least three (3) months (or such other period as may be mutually agreed) prior to the Expected Maturity Date of any outstanding Senior Class Sukuk Ijarah and/or the Class C Prepayment Date of any outstanding Class C Sukuk Ijarah, serve a notice to the Sukuk Trustee at least two (2) months (or such other period as may be mutually agreed between the Sukuk Trustee and the Sale Undertaking Party) prior to the expected early redemption date (“**Early Redemption Date**”), informing the Sukuk Trustee that it wishes to acquire the First Tranche Property at the Property Sale Undertaking Price on the Early Redemption Date. Thereafter, within seven (7) business days (or such other period as may be mutually agreed between the Sukuk Trustee and the Sale Undertaking Party) from the date of the Sukuk Trustee’s receipt of such notice, the Sukuk Trustee will in turn serve a notice to the relevant Sukukholders and the Credit Rating Agency informing them of the Sale Undertaking Party’s decision to exercise the Property Sale Undertaking. Completion of the sale and purchase pursuant to the exercise of the

Property Sale Undertaking is subject to the terms and conditions and the conditions precedent to be agreed between the parties. Payment of the Property Sale Undertaking Price shall be made to the Security Trustee at least two (2) business days before the Early Redemption Date. Proceeds from the sale of the First Tranche Property pursuant to the Property Sale Undertaking shall be deposited in the Revenue Account and be distributed in the order of priority as set out in the relevant provisions above. For avoidance of doubt, such redemption shall be applicable for all outstanding Senior Class Sukuk Ijarah and the Class C Sukuk Ijarah and shall be redeemed in whole and not in part.

For the avoidance of doubt, there shall be no limitation on the number of times the Sale Undertaking Party may exercise the Property Sale Undertaking within the tenure of the Sukuk Ijarah under the First Tranche so long as the relevant sale and purchase agreement entered into pursuant to the exercise of the Property Sale Undertaking cannot be completed due to non-compliance of the conditions precedent stipulated therein and the proposed redemption is prior to the Expected Maturity of the relevant Sukuk Ijarah.

For an exercise of Property Sale Undertaking pursuant to (ii) above

▪ Property Sale Undertaking Price

The higher of (i) the then prevailing market value of the First Tranche Property or (ii) the aggregate of all the outstanding nominal value of the Senior Class Sukuk Ijarah, the outstanding nominal value of the Class C Sukuk Ijarah payable, the corresponding outstanding Periodic Distributions of the Senior Class Sukuk Ijarah, the corresponding outstanding Periodic Distribution of the Class C Sukuk Ijarah (including late/default payment, Ta'widh, if any) up to the First Tranche Property Sale Undertaking Settlement Date (as defined herein) and, where applicable, all amounts owing to the Kafalah Provider arising from a claim under the Kafalah Policy.

▪ Mechanism for an exercise of Property Sale Undertaking

Upon the occurrence of a Trigger Event, a Tranche Event of Default or a Programme Event of Default, the Sukuk Trustee shall serve a written notice to the Sale Undertaking Party to inform the Sale Undertaking Party of the occurrence of any of such event. Thereafter, within seven (7) business days (or such other period as may be mutually agreed between the Sukuk Trustee and the Sale Undertaking Party) from the date of the Sale Undertaking Party's receipt of such notice, the Sale Undertaking Party shall notify the Sukuk Trustee of its decision whether or not to exercise the Property Sale Undertaking. If the Sale Undertaking Party decides to exercise the Property Sale Undertaking, the Sale Undertaking Party may do so by serving a notice ("**Property Sale Undertaking Exercise Notice**") to the Sukuk Trustee. Upon serving the Property Sale Undertaking Exercise Notice, the Issuer may proceed to

execute the sale and purchase agreement ("**Sale Undertaking SPA**") in relation to the First Tranche Property with the Sale Undertaking Party.

Further thereto, upon the Sale Undertaking SPA becoming unconditional or on such other date as the parties to the Sale Undertaking SPA deem fit, the Issuer shall serve an irrevocable written notice ("**Property Sale Undertaking Settlement Notice**") to the Sukuk Trustee informing the payment settlement date of the Sale Undertaking SPA ("**Property Sale Undertaking Settlement Date**"). The Property Sale Undertaking Settlement Notice must be served no less than five (5) days prior to the Property Sale Undertaking Settlement Date.

For avoidance of doubt, in the event the Sale Undertaking Party decides not to exercise the Property Sale Undertaking or in the event the Sale Undertaking SPA is not completed within four (4) months from the date of the Property Sale Undertaking Exercise Notice, the Security Trustee shall be entitled to deal with the First Tranche Property in accordance with the Power of Attorney.

Proceeds from the sale of the First Tranche Property pursuant to the Property Sale Undertaking shall be deposited in the Revenue Account and be distributed in the order of priority as set out in the relevant provisions above.

For Subsequent Issuances

To be determined prior to issuance of any subsequent Tranche(s).

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|------|--|---|
| (8) | Material Adverse Effect | In relation to any event, the occurrence of which in the reasonable opinion of the Sukuk Trustee may materially and adversely affect: <ul style="list-style-type: none">(i) the business or condition (financial or otherwise), operations or prospects of the Issuer;(ii) the ability of the Issuer to perform any of its obligations under any of the Issue Documents; or(iii) the legality, validity, binding nature or enforceability of the Issuer's obligations and/or the rights or remedies of the Sukuk Trustee, the Security Trustee or the Sukukholders under the Issue Documents. |
| (9) | Stop Issuance Trigger Event (" SIT Event ") | <p>SIT events shall include, but are not limited to the following:</p> <ul style="list-style-type: none">(i) occurrence of a Servicer Event of Default (as defined below); and/or(ii) occurrence of a Programme Event of Default; <p>Upon occurrence of any SIT Event as set out herein, no new Tranches can be issued.</p> |
| (10) | Termination Event | Termination Event is deemed to have occurred (i) upon completion of the sale and purchase of the relevant Property pursuant to the exercise of the relevant Property Sale Undertaking or (ii) upon completion of |

disposal of the relevant Property pursuant to the exercise of the relevant Power of Attorney under a Trigger Event.

- (11) Reinstatement Event The occurrence of an event under the terms of the relevant Sale and Purchase Agreement which entitles the Issuer as the purchaser to terminate the relevant Sale and Purchase Agreement and obtain a refund of the relevant purchase consideration for the purchase of the relevant property(ies) and such amount equivalent to the accrued Periodic Distribution of the Senior Class Sukuk Ijarah and the Guaranteed Class Sukuk Ijarah of such Tranche of the Sukuk Ijarah, up to the payment date to the relevant Sukukholders.
- (12) Servicer Event of Default If any of the following events (each, a "**Servicer Event of Default**") occurs:
- (i) the Servicer fails to effect transfer or deposit any payment as required under the relevant servicing agreement;
 - (ii) the Servicer fails to perform any of its obligations under the relevant servicing agreement or breaches any of the terms of the relevant servicing agreement (including the representations and warranties) and (except where in the opinion of the Issuer or the Sukuk Trustee that such failure is not capable of being remedied) does not cure such default within fourteen (14) days after the earlier of (i) receipt of written notice thereof from the Issuer or the Sukuk Trustee; and (ii) having actual knowledge thereof,
 - (iii) such other events as may be advised by the Solicitors,
- Then the Issuer or the Sukuk Trustee (may at its sole discretion) is to appoint a person acceptable to the Sukukholders and the Kafalah Provider/Financial Guarantorto replace the Servicer (provided always that such appointment does not negatively impact the rating of the Sukuk Ijarah).
- (13) Servicer Remuneration As compensation for its service, the Servicer will receive a fee per annum to be agreed prior to the issuance of the relevant Tranche of the Sukuk Ijarah, payable semi-annually in arrears.
- The Servicer Fee is non-cumulative in nature with non-payment of any amount due shall not be carried forward into the next payment date.
- The Servicer may also be paid an incentive fee ("**Incentive Fee**") at the discretion of the Issuer. The incentive fee is payable after the last outstanding Class of the relevant Tranche of the Sukuk Ijarah have been paid and all obligations and senior payments under such Tranche of Sukuk Ijarah is satisfied.
- For the avoidance of doubt, non-payment of the Servicer Fees or any part thereof shall not constitute a Programme Event of Default and a Tranche Event of Default.
- (14) Transaction Documents The Transaction Documents consists the following:

- (i) The following documents for the establishment of the Sukuk Ijarah Programme (“**Programme Documents**”):-
 - (a) the Trust Deed;
 - (b) the Programme Agreement;
 - (c) the Securities Lodgement Form;
 - (d) the Share Trust Deed;
 - (e) the Corporate Administration Agreement;
 - (f) the PSSA; and
 - (g) the Master Security Documents.
- (ii) For each issuance, the following agreements (“**Issue Documents**”) will also be entered into:-
 - (a) the Sale and Purchase Agreement for the relevant property(ies);
 - (b) the Subscription Agreement;
 - (c) the pricing supplement;
 - (d) the relevant servicing agreement;
 - (e) the Property Sale Undertaking;
 - (f) the Sukuk Ijarah Sale Undertaking;
 - (g) the Islamic Finance Agreements (as defined below);
 - (h) the Kafalah Policy; and
 - (i) the Tranche Security Documents; and
- (iii) any other agreements entered or to be entered into between the Issuer, the Sukuk Trustee, the JPAs/JLAs/JLMs, the Facility Agent and/or the Security Trustee, as may be advised by the Solicitors, to be designated as a “**Transaction Document**”.

The “**Islamic Finance Agreements**” shall include but not limited to the following documents:

- (a) Ijarah Sale Undertaking;
- (b) Ijarah Purchase Undertaking;
- (c) Ijarah Agreement(s);
- (d) Servicing Agency Agreement;
- (e) Asset Purchase Agreement;
- (f) Substitution Undertaking; and

(g) All other documents relating to the Sukuk Ijarah as may be advised by the Solicitors and/or Shariah Adviser.

- (15) Trust Deed The Sukuk Ijarah shall be constituted by a trust deed, which shall be administered by the Sukuk Trustee acting on behalf of the Sukukholders. The trust deed shall be in compliance with the SC's Trust Deeds Guidelines.
- (16) Ownership expenses The Issuer shall be responsible for all costs and expenses associated with the use and operation of the secured property(ies) including, without limitation, general upkeep and maintenance of the secured property(ies).
- (17) Ordinary Maintenance and repair All expenses associated with the land premium, ownership maintenance and Takaful of the Lease Asset(s), other than the Ordinary Maintenance and Repair.
- (18) Servicer Report A report containing certain information on the relevant property(ies), including the status and the general condition of the relevant property, lease income, the actual operating and capital expenditure incurred by the Servicer, rental occupancy and tenancies.
- (19) Early Redemption Amount The Early Redemption Amount of the respective Sukuk Ijarah (excluding the Subordinated Class D Sukuk Ijarah) shall be calculated by the Facility Agent based on the following formula and the calculation of the Facility Agent shall be final and binding:

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

where:

NV = aggregate nominal value of the relevant Sukuk Ijarah to be redeemed

ERP = early redemption price per RM100.00 (rounded to the nearest 2 decimal places) subject to a minimum of RM100.00, calculated as follows:

$$ERP = \left[\frac{100}{\left[1 + (YTM/2)\right]^{(N-1)+(T/E)}} \right] + \left[\sum_{k=1}^N \frac{\left[100 \times (\text{Profit}/2)\right]}{\left[1 + (YTM/2)\right]^{(N-1)+(T/E)}} \right] - \left[\frac{S}{E} \times \frac{100 \times \text{Profit}}{2} \right]$$

To calculate ERP, the following variables shall be used:

Profit = original profit rental rate of the relevant series

YTM = lower of:

- (i) the original yield to maturity of the relevant series; or
- (ii) Reference Malaysian Government Securities ("MGS") plus the following relevant premium rate ("Premium Rate") for the relevant classes of the Sukuk Ijarah.

| Classes | Premium Rate (%) |
|----------------------|-------------------------|
| Class A Sukuk Ijarah | 0.35 |
| Class B Sukuk Ijarah | 0.50 |
| Class C Sukuk Ijarah | 0.65 |

For avoidance of doubt, if the Early Redemption Date of a particular Sukuk Ijarah falls on the Expected Maturity Date or the Class C Prepayment Date, the original yield to maturity shall be used.

“Reference MGS” shall be the MGS rate for the tenure which is equal to the remaining tenure of the relevant series and shall be determined from:-

- (1) the latest consolidated Government Securities Rates (Islamic) published by BNM weekly, three (3) business days prior to the Early Redemption Date; or
- (2) if (1) above is unavailable, the arithmetic average of the mid-rates quoted by any five (5) principal dealers, three (3) business days prior to the Early Redemption Date.

In the case where the remaining tenure of the relevant series is not an integer or is not a readily quoted tenure, then such a rate shall be interpolated on a linear basis using the rates of the two (2) nearest tenures derived from (1) or (2) above.

N = number of Periodic Distribution Date between the Early Redemption Date and the Expected Maturity Date or the Class C Prepayment Date.

T = number of days from the Early Redemption Date to the date of the immediate next Periodic Distribution Date.

E = number of days between the Periodic Distribution Date immediately preceding the Early Redemption Date to the date of the immediate next Periodic Distribution Date following the Early Redemption Date.

S = number of days from the Periodic Distribution Date immediately preceding the Early Redemption Date, to the Early Redemption Date.

(u) Limited recourse, no petition

Any Sukukholder of a particular Tranche of Sukuk Ijarah will have only the benefit of the specifically identified Ijarah Asset(s) for that Tranche and the collections from or proceeds of realisation thereof including amounts standing to the credit of the corresponding Designated Accounts of that Tranche, and the proceeds from enforcement of any security created pursuant to the Security Documents for that Tranche, and all rights of the Issuer under the Transaction Documents to which it is a party, to satisfy their right to receive Periodic Distributions and redemption.

Once the security has been exhausted and there is any shortfall or any obligations of the Issuer remain outstanding relating to the relevant

Tranche, all outstanding obligations in relation to such Tranche of the Issuer shall be extinguished and the Servicer, the Corporate Administrator, the Share Trustee and the directors of the Issuer shall agree and the Sukukholders of that Tranche shall be deemed to agree (by their subscription or purchase of that Tranche or the holding of a beneficial ownership and interest therein) that they shall not have any legal rights as against the Issuer and accordingly, they shall not be entitled to file a petition for or institute or join any other person in instituting proceedings for the reorganisation, liquidation, winding-up or receivership of the Issuer or other similar proceedings under any applicable laws.

The Sukukholders of the Subordinated Class Sukuk Ijarah shall grant an Ibra' to the Issuer for such shortfall.