

**JAKEL HOLDINGS SDN BHD****(Registration No. 201701002984 (1217134-D))****Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

<b>(37)</b>	<b>Other terms and conditions</b>	<b>:</b>	
	<b>(i) Status</b>	<b>:</b>	<p>The Sukuk Wakalah belonging to a secured Issue constitute direct, unconditional, secured and unsubordinated obligations of the Issuer and all Sukuk Wakalah belonging to the same secured Issue shall at all times rank pari passu without discrimination, preference or priority amongst themselves and pari passu with all other present and future unconditional, unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law.</p> <p>The Sukuk Wakalah belonging to an unsecured Issue constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and all Sukuk Wakalah belonging to the same unsecured Issue shall at all times rank pari passu without discrimination, preference or priority amongst themselves and pari passu with all other present and future unconditional, unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law.</p>
	<b>(ii) Listing status and types of listing, where applicable</b>	<b>:</b>	<p>The Sukuk Wakalah will not be listed on Bursa Malaysia Securities Berhad or any other stock exchanges.</p>
	<b>(iii) Trust Assets</b>	<b>:</b>	<p>The “<b>Trust Assets</b>” shall comprise of:</p> <ul style="list-style-type: none"><li>(i) the Sukuk Proceeds;</li><li>(ii) the Wakalah Portfolio; and</li><li>(iii) the rights, title, interests, entitlement and benefit of the Sukukholders in, to and under the Transaction Documents.</li></ul>
	<b>(iv) Purposes of Utilisation</b>	<b>:</b>	<p><b><u>In respect of Issue 1</u></b></p> <p>Proceeds raised from the issuance of Sukuk Wakalah belonging to Issue 1 shall be utilised by the Issuer and/or its subsidiaries and/or Identified Company(ies) (as defined below) for the following Shariah-compliant purposes:</p> <ul style="list-style-type: none"><li>(a) to finance investments in textile, property, data centers, artificial intelligence and environmental, social and governance (“<b>ESG</b>”)-related purposes locally via acquisition of shares in listed and/or non-listed Shariah-compliant companies;</li></ul>

**JAKEL HOLDINGS SDN BHD**

**(Registration No. 201701002984 (1217134-D))**

**Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

---

			<p>(b) to finance working capital requirements for textile, property and ESG-related purposes;</p> <p>(c) to refinance existing borrowings/Shariah-compliant financings and/or future Shariah-compliant financing;</p> <p>(d) to fund the FSRA; and/or</p> <p>(e) to meet all expenses in relation to the Sukuk Wakalah Programme and Issue 1.</p> <p><b><u>In respect of subsequent Issue(s) under the Sukuk Wakalah Programme</u></b></p> <p>Proceeds raised from the issuance of Sukuk Wakalah belonging to subsequent Issue(s) under the Sukuk Wakalah Programme shall be utilised by the Issuer and/or its subsidiaries and/or Identified Company(ies) for the following Shariah-compliant purposes:</p> <p>(a) to finance capital expenditure, working capital requirements, investments, general corporate purposes and/or refinancing of existing borrowings/Shariah-compliant financings and/or future Shariah-compliant financing; and/or</p> <p>(b) to meet all expenses in relation to the Sukuk Wakalah Programme.</p> <p><b>“Identified Company(ies)”</b> shall mean any identified company(ies) that has common controlling shareholders with the Issuer, where such identified company(ies) and the relevant utilisation of proceeds by such identified company(ies), shall be agreed upon with the qualified subscriber(s) for the relevant Issue.</p>
	<b>(v)</b>	<b>Issue tenure</b>	<b>:</b> Each Sukuk Wakalah issued under the Sukuk Wakalah Programme shall have a tenure of at least one (1) year from the date of the issuance, which shall be determined prior to each issuance, as the Issuer may elect and agreed upon with the Lead Manager and subscriber(s), provided always that the maturity of each Sukuk Wakalah does not extend beyond the tenure of the Sukuk Wakalah Programme.

**JAKEL HOLDINGS SDN BHD****(Registration No. 201701002984 (1217134-D))****Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

	<b>(vi)</b>	<b>Profit/coupon/rental rate</b>	<p>: The expected periodic distribution rate for each of the Sukuk Wakalah (“<b>Periodic Distribution Rate</b>”) shall be at a fixed or floating rate to be determined prior to each issuance of the Sukuk.</p> <p>In respect of the Sukuk Wakalah with Periodic Distributions and issued on floating rate basis, the Periodic Distribution Rate shall be a credit spread (%) per annum (rate to be determine prior to each issuance) above the Kuala Lumpur Interbank Offered Rate (“<b>KLIBOR</b>”) or such other reference benchmark or based on the cost of funds of the relevant qualified subscriber(s), to be agreed between the Issuer and the relevant qualified subscriber(s) prior to each issuance and expressed as a rate in per cent per annum (“<b>Effective Rate</b>”), for the purposes of calculating the Periodic Distribution on each periodic distribution date. The Effective Rate may vary based on the movement of the relevant reference rate provided always that it shall not exceed the Maximum Profit Rate.</p>
	<b>(vii)</b>	<b>Expected Periodic Distribution Amount</b>	<p>: Such amount calculated at the relevant Periodic Distribution Rate on any relevant Periodic Distribution Date on the nominal value of the relevant Sukuk Wakalah based on the basis of actual number of days over 365 days in the relevant period.</p>
	<b>(viii)</b>	<b>Profit/coupon/rental payment frequency</b>	<p>: The Issuer shall pay the Expected Periodic Distribution Amount on quarterly or semi-annual basis or such other frequency to be determined between the Issuer and the Lead Arranger prior to the issuance of each tranche (“<b>Periodic Distribution Period</b>”).</p> <p>“<b>Periodic Distribution Date</b>” refers to the last day of each Periodic Distribution Period.</p>
	<b>(ix)</b>	<b>Profit/coupon/rental payment basis</b>	<p>: Actual number of days over three hundred and sixty-five (365) days.</p>
	<b>(x)</b>	<b>Dissolution Distribution Amount</b>	<p>: “<b>Dissolution Distribution Amount</b>” means:</p> <ul style="list-style-type: none"> <li>• On the Maturity Date: <ul style="list-style-type: none"> <li>(1) the nominal value of the Sukuk Wakalah; plus</li> </ul> </li> </ul>

**JAKEL HOLDINGS SDN BHD**

**(Registration No. 201701002984 (1217134-D))**

**Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

			<p>(2) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Maturity Date.</p> <ul style="list-style-type: none"> <li>On the Dissolution Declaration Date:           <ol style="list-style-type: none"> <li>the nominal value of the Sukuk Wakalah; plus</li> <li>the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Dissolution Declaration Date.</li> </ol> </li> <li>On the Early Redemption Date:           <ol style="list-style-type: none"> <li>the nominal value of the Sukuk Wakalah; plus</li> <li>Early redemption charges acceptable to the Shariah Adviser (if any); plus</li> <li>the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Early Redemption Date.</li> </ol> </li> </ul> <p>In any event, the Dissolution Distribution Amount on Early Redemption Date should not exceed the Deferred Sale Price.</p> <p>For the avoidance of doubt, any double counting shall be disregarded.</p>				
	<b>(xi)</b>	<b>Mandatory Early Redemption</b>	<p><b><u>In respect of Issue 1</u></b></p> <p>The Issuer shall early redeem Sukuk Wakalah belonging to Issue 1 upon the occurrence of any of the following events in such amounts and manner to be agreed between the Issuer and the primary subscriber(s) of Issue 1 prior to the first issuance of Sukuk Wakalah under Issue 1:-</p> <table border="1"> <thead> <tr> <th><b>Triggering Events</b></th> <th><b>Mandatory Redemption Amount</b></th> </tr> </thead> <tbody> <tr> <td>Disposal of any material assets /lands held by</td> <td>50% of the net proceeds received from such disposal of material assets/lands directly held by Jakel Group</td> </tr> </tbody> </table>	<b>Triggering Events</b>	<b>Mandatory Redemption Amount</b>	Disposal of any material assets /lands held by	50% of the net proceeds received from such disposal of material assets/lands directly held by Jakel Group
<b>Triggering Events</b>	<b>Mandatory Redemption Amount</b>						
Disposal of any material assets /lands held by	50% of the net proceeds received from such disposal of material assets/lands directly held by Jakel Group						

**JAKEL HOLDINGS SDN BHD**

**(Registration No. 201701002984 (1217134-D))**

**Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

---

				<p>Jakel Group (as defined below).</p>	<p>shall be utilised to early redeem the outstanding amount under the 1<sup>st</sup> issuance. Such mandatory early redemption shall be made in direct and inverse order of maturity which shall be on proportionate basis based on a ratio to be agreed between the Issuer and the primary subscriber(s) of Issue 1 prior to the first issuance of Sukuk Wakalah under Issue 1.</p>
				<p>Disposal of shares in any companies under Jakel Group by JHSB or its respective shareholders, as the case may be.</p>	<p>50% of the net proceeds from disposal of shares in any companies under Jakel Group by JHSB or its respective shareholders, as the case may be, shall be utilised to early redeem the outstanding amount under the 1<sup>st</sup> issuance. Such mandatory early redemption shall be made in direct and inverse order of maturity which shall be on proportionate basis based on a ratio to be agreed between the Issuer and the primary subscriber(s) of Issue 1 prior to the first issuance of Sukuk Wakalah under Issue 1.</p>
				<p><b>“Jakel Group”</b> shall include:</p> <ul style="list-style-type: none"><li>(i) the Issuer;</li><li>(ii) the Issuer’s subsidiaries (save and except for Jasa Kemudi Property Sdn Bhd and Dupion Development Sdn Bhd);</li><li>(iii) ATMSB;</li><li>(iv) Perano Sdn Bhd;</li></ul>	

**JAKEL HOLDINGS SDN BHD****(Registration No. 201701002984 (1217134-D))****Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

			<p>(v) Perano Development Sdn Bhd;  (vi) Jakel Properties Sdn Bhd  (vii) Peluang Hartanah Sdn Bhd;  (viii) Layar Tegas Sdn Bhd; and  (ix) Jbiz Development Sdn Bhd.</p> <p>“<b>material assets/lands</b>” shall mean assets/lands with current/latest open market value equal to or greater than RM10.0 million on “as is where is” basis.</p> <p><b><u>In respect of each subsequent Issue</u></b></p> <p>For each subsequent Issue, the provisions for Mandatory Early Redemption (if any) shall be determined prior to the issuance of such relevant Issue of Sukuk Wakalah.</p>
	<b>(xii)</b>	<b>Issue price</b>	<p>: The Sukuk Wakalah shall be issued at par, at a premium or at a discount to its nominal value, to be determined prior to each issuance of the Sukuk, and the issue price shall be calculated in accordance with the BNM Rules and Procedures.</p>
	<b>(xiii)</b>	<b>Form and Denomination</b>	<p>: The Sukuk Wakalah shall be issued in accordance with:</p> <p>(a) the Participation Rules for Payments and Securities Services issued by BNM, or its successor in title, assigns or any successor in such capacity as may be amended or replaced from time to time (“<b>BNM Rules</b>”);</p> <p>(b) the Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit (RM) Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS) both issued by BNM or its successor in title, assigns or any successor in such capacity as may be amended or replaced from time to time (“<b>BNM Procedures</b>”), and</p> <p>(c) 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),</p> <p>(collectively, the “<b>BNM Rules and Procedures</b>”).</p>

**JAKEL HOLDINGS SDN BHD****(Registration No. 201701002984 (1217134-D))****Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

			<p><b><u>Form</u></b></p> <p>Each Series of Sukuk Wakalah shall be represented by a global certificate to be deposited with BNM and may be exchanged for definitive bearer certificates only in certain limited circumstances.</p> <p><b><u>Denomination</u></b></p> <p>The denomination of the Sukuk Wakalah shall be RM1,000.00 or in multiples of RM1,000.00 or such other denomination as may be mutually agreed between the Issuer, the Facility Agent and the Lead Manager, as may be allowed under the BNM Rules and Procedures.</p>
	<b>(xiv)</b>	<b>Taxation</b>	<p>: All payments by the Issuer 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 the Government 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 pay such additional amounts so that the full amount which otherwise would have been due and payable under the Sukuk Wakalah is received by parties entitled thereto.</p>
	<b>(xv)</b>	<b>Trustees’ Reimbursement Account</b>	<p>: The Issuer shall open and maintain or shall procure the Sukuk Trustee to open an account designated as “<b>Sukuk Trustee’s Reimbursement Account</b>”, in which a sum of RM100,000.00 is to be deposited (which shall be maintained at all times throughout the tenure of the Sukuk Wakalah Programme). The Sukuk Trustees’ Reimbursement Account shall be operated solely by the Sukuk Trustee and the money shall only be used strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of a Dissolution Event. Any unutilised money in the Sukuk Trustee’s Reimbursement Account shall be returned to the Issuer upon the full redemption of all outstanding Sukuk Wakalah issued under the Sukuk Wakalah Programme (and in such case, the Sukuk Wakalah Programme is no longer subsisting) if no Dissolution Event takes place.</p>
	<b>(xvi)</b>	<b>Transaction Documents</b>	<p>: The Transaction Documents in respect of the Sukuk Wakalah Programme shall include the following documents:</p>

**JAKEL HOLDINGS SDN BHD**

**(Registration No. 201701002984 (1217134-D))**

**Unrated Islamic Medium Term Notes Programme for the issuance of Islamic Medium Term Notes (“Sukuk Wakalah”) of up to RM1.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)**

---

			<ul style="list-style-type: none"><li>(i) the programme agreement;</li><li>(ii) the trust deed (“<b>Trust Deed</b>”);</li><li>(iii) in respect of each Issue, the security documents for that Issue (if any);</li><li>(iv) the relevant Islamic documents in relation to the underlying transaction of the Sukuk;</li><li>(v) the securities lodgement form; and</li><li>(vi) other documents of whatsoever nature executed or to be executed in connection with or pursuant to any of the above documents or otherwise in connection with the Sukuk Wakalah Programme and the Sukuk Wakalah, including any supplemental document(s) thereof, as may be advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger,</li></ul> <p>and references to a “<b>Transaction Document</b>” shall mean each or any one of them.</p>
	<b>(xvii)</b>	<b>Jurisdiction</b>	: The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.
	<b>(xviii)</b>	<b>Other conditions</b>	: The Sukuk Wakalah Programme shall at all times be governed by the guidelines issued and to be issued from time to time by the SC and/or BNM over matters pertaining to the Sukuk Wakalah Programme.

[The rest of this page is intentionally left blank]