

**Proposed Establishment of an Islamic Medium Term Note ("Sukuk Murabahah") Programme of RM500 Million in Nominal Value based on the Shariah Principle of Murabahah (via Tawarruq Arrangement) ("Sukuk Murabahah Programme")**

**(38) Other terms and conditions**

- (1) Details on utilisation of proceeds by Issuer :** **For the first tranche:**
- To part finance the acquisition cost of the Project Lands at margin of advance of ninety percent (90%) or RM324 million, whichever is lower.
- For avoidance of doubt, reimbursements are allowed subject to acceptable documentary evidence.
- For the second tranche:**
- To part finance the development cost of the Project, including preliminary costs, construction, infrastructure, earthworks, piling, landscape, contributions, interior design and sales gallery in relation to the Project.
- Applicable for both first and second tranche:**
- The proceeds raised from the Sukuk Murabahah shall be utilised by the Issuer for Shariah-compliant purposes only.
- (2) Status :** The Sukuk Murabahah, pursuant to the relevant Transaction Documents, shall constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank pari passu without discrimination, preference and priority amongst themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law or the Transaction Documents.
- (3) Tenure of the Sukuk Murabahah :** The tenure of the Sukuk Murabahah shall be at least one (1) year and up to ten (10) years, provided always that the maturity date of the respective Sukuk Murabahah shall not extend beyond the tenure of the Sukuk Murabahah Programme.
- (4) Profit / interest / rental rate :** The periodic payment rate per annum (if applicable) ("**Periodic Payment Rate**") may be on a fixed profit rate or floating profit rate and shall be determined prior to each issuance of the Sukuk Murabahah.
- For avoidance of doubt, for the purpose of computation of the Deferred Sale Price where the floating profit rate is applicable, the Periodic Profit Payment shall be calculated based on the agreed ceiling rate. If the effective rate is higher than the ceiling rate, the Issuer shall be obliged to make Periodic Profit Payment at the agreed ceiling rate only.
- Not applicable for Sukuk Murabahah without Periodic Profit Payments.

**Proposed Establishment of an Islamic Medium Term Note (“Sukuk Murabahah”) Programme of RM500 Million in Nominal Value based on the Shariah Principle of Murabahah (via Tawarruq Arrangement) (“Sukuk Murabahah Programme”)**

- |     |  |  |
|-----|--|--|
| (5) | <b>Periodic Distribution Frequency</b>     | : The Periodic Profit Payments shall be payable either one (1), three (3), six (6) months in arrears from the issue date or such other frequency as may be agreed between the Issuer and the Lead Manager which shall be determined upfront by the Issuer in the issue request and provided that no Periodic Profit Payment shall extend beyond the tenure of the Sukuk Murabahah Programme. |
| (6) | <b>Periodic Distribution Basis</b>         | : The Periodic Profit Payment will be calculated on actual/365 days basis.   |
| (7) | <b>Identified Asset / Trust Asset</b>      | : Shariah-compliant commodities (excluding ribawi items in the category of medium of exchange such as currency, gold and silver) available at Bursa Suq al-Sila’ or such other independent commodity broker acceptable to the Shariah Adviser which will be identified on or prior to the time of issuance of the Sukuk Murabahah (“ <b>Commodities</b> ”).                                  |
| (8) | <b>Purchase and Selling Price / Rental</b> | : The “ <b>Purchase Price</b> ” shall be equivalent to the proceeds of the Sukuk Murabahah based on the issue price of the relevant Sukuk Murabahah and shall comply with the asset pricing requirements stipulated under the ICMPs Guidelines, as may be amended and/or substituted from time to time.  |
|     |  | <p>The “<b>Deferred Sale Price</b>” shall be equivalent to the Purchase Price of the relevant Sukuk Murabahah plus the disclosed profit margin of the Sukuk Murabahah which shall be payable on a deferred payment basis and the Deferred Sale Price will be determined prior to the sale of the Commodities to the Issuer and prior to each issuance of the Sukuk Murabahah.</p>            |
| (9) | <b>Form and denomination</b>               | : The Sukuk Murabahah shall be issued in accordance with:  |
|     |  | <p>(a) the “Operational Procedures for Securities Services” issued by BNM;</p> <p>(b) the “Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS)” issued by BNM; and</p> <p>(c) the “Participation Rules for Payments and Securities Services” issued by BNM,</p>   |

(collectively, the “**BNM Rules and Procedures**”, as may be amended or substituted from time to time, subject to such variation, amendments or exemptions (if any) from time to time).

**Form**

Each tranche of the Sukuk Murabahah shall be represented by a global certificate (exchangeable for definitive certificates on the occurrence of certain limited events). The global certificate shall be deposited with BNM and shall be in bearer form.

**Proposed Establishment of an Islamic Medium Term Note (“Sukuk Murabahah”) Programme of RM500 Million in Nominal Value based on the Shariah Principle of Murabahah (via Tawarruq Arrangement) (“Sukuk Murabahah Programme”)**

**Denomination**

Subject to the BNM Rules and Procedures, the denomination of the Sukuk Murabahah shall be Ringgit One Thousand (RM1,000.00) or in multiples of Ringgit One Thousand (RM1,000.00) thereof or such other denominations to be mutually agreed by the Issuer and the Lead Arranger.

- (10) **Taxation** : All payments in respect of the Sukuk Murabahah and the Transaction Documents by the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax, unless such withholding or deduction is required by law in which case the Issuer shall pay additional amounts so that the full amount which otherwise would have been due and payable under the Sukuk Murabahah is received by parties entitled thereto.

- (11) **Transaction Documents** : The transaction documents in respect of the Sukuk Murabahah Programme shall include the following documents:

- (a) the programme agreement;
- (b) the trust deed (“**Trust Deed**”);
- (c) the subscription agreement;
- (d) the Security Documents;
- (e) the securities lodgement form;
- (f) the relevant Islamic transaction documents as may be advised by the Solicitors and the Shariah Adviser;
- (g) the security trust deed; and
- (h) all 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 Murabahah Programme and the Sukuk Murabahah, including any supplemental document(s) thereof which are agreed by the Issuer,

and references to a “**Transaction Document**” shall mean each or any one of them.

- (12) **Material Adverse Effect** : “**Material Adverse Effect**” means in relation to any event, the occurrence of which, in the opinion of the Sukuk Trustee, may have a material and adverse effect on:

- (a) the assets, business, operations or condition (financial or otherwise) of the Issuer;
- (b) the ability of the Issuer to perform or comply with any of its obligations under the Transaction Documents; or

**Proposed Establishment of an Islamic Medium Term Note (“Sukuk Murabahah”) Programme of RM500 Million in Nominal Value based on the Shariah Principle of Murabahah (via Tawarruq Arrangement) (“Sukuk Murabahah Programme”)**

- (c) the validity, legality or enforceability of the Transaction Documents or the rights and benefits available to the Sukukholders under any provisions of the Transaction Documents.

- (13) **Sukuk Trustee’s Reimbursement Account** : An Islamic account designated as **“Sukuk Trustee’s Reimbursement Account for Sukukholders’ Actions”** (as required under the Guidelines on Trust Deeds) (**“Sukuk Trustee’s Reimbursement Account”**) shall be opened and maintained, with a sum of at least RM100,000.00 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 Events of Default or enforcement events as provided in the relevant transaction documents. The sum of at least RM100,000.00 in the Sukuk Trustee Reimbursement Account shall be maintained at all times throughout the tenure of the Sukuk Murabahah Programme.

The monies in the Sukuk Trustee’s Reimbursement Account may be invested in the manner provided in the Trust Deed, with profit from the Permitted Investment to accrue to the Issuer. The monies in the Sukuk Trustee’s Reimbursement Account shall be returned to the Issuer upon full redemption of the Sukuk Murabahah under the Sukuk Murabahah Programme in the event there is no Event of Default.

- (14) **Jurisdiction** : The parties shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

- (15) **Project** : The mixed residential and commercial development on the Project Lands, known as “Gardens Park” or any other name as approved by the relevant authority.

- (16) **Project Lands** : Collectively, the lands bearing the following title no.:

- (a) GRN 28690, Lot 1383, Mukim Rawang, Daerah Gombak, Negeri Selangor;
- (b) GRN 28692, Lot 1442, Mukim Rawang, Daerah Gombak, Negeri Selangor;
- (c) GRN 28693, Lot 1444, Mukim Rawang, Daerah Gombak, Negeri Selangor;
- (d) GRN 47516, Lot 3420, Mukim Rawang, Daerah Gombak, Negeri Selangor;
- (e) GRN 51682, Lot 3451, Mukim Rawang, Daerah Gombak, Negeri Selangor;
- (f) GRN 85516, Lot 19793, Bandar Kundang, Daerah Gombak, Negeri Selangor;

**Gamuda Land (Botanic) Sdn Bhd (Registration No. 199901016836 (491736-H)) (“GLB” or the “Issuer”)**

**Proposed Establishment of an Islamic Medium Term Note (“Sukuk Murabahah”) Programme of RM500 Million in Nominal Value based on the Shariah Principle of Murabahah (via Tawarruq Arrangement) (“Sukuk Murabahah Programme”)**

- (g) GRN 308914, Lot 19395, Bandar Kundang, Daerah Gombak, Negeri Selangor; and
- (h) HSD 43726, PT25686, Bandar Kundang, Daerah Gombak, Negeri Selangor.