

DATED THIS 10 DECEMBER 2020

BETWEEN

BERMAZ AUTO BERHAD
(Registration No. 201001016854 (900557-M))
("Issuer")

AND

MTRUSTEE BERHAD
(Registration No. 198701004362 (163032-V))
("Sukuk Trustee")

TRUST DEED

(in relation to the Sukuk Wakalah MTN Programme of
Ringgit Malaysia Five Hundred Million (RM500,000,000.00)
in Nominal Value)

File Ref: 2020.87190.JW.TSC.IW

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Exempted from Stamp Duty pursuant to
Stamp Duty (Exemption) (No.23) Order 2000

Advocates & Solicitors

THIS TRUST DEED is made on 10 DECEMBER 2020

BETWEEN

- I. **BERMAZ AUTO BERHAD (Registration No. 201001016854 (900557-M))**, a public listed company incorporated under the laws of Malaysia and having its registered address at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, as the issuer ("**Issuer**");

AND

- II. **MTRUSTEE BERHAD (Registration No. 198701004362 (163032-V))**, a company incorporated under the laws of Malaysia and having its registered office at B-2-9 (2nd Floor), Pusat Perdagangan Kuchai, No. 2 Jalan 1-127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur and business address at Level 15, Menara AmFirst, No 1 Jalan 19/3, 46300 Petaling Jaya, Selangor, being the trustee of the Sukukholders (as defined herein) ("**Sukuk Trustee**").

RECITALS:

- A. By a resolution of the Issuer's board of directors dated 14 August 2020 subject to the lodgement of all relevant information and documents with the SC (as defined below) pursuant to the LOLA Guidelines (as defined below) and if required, approvals of all other relevant authorities and/or parties being obtained, the Issuer's board of directors has approved for the Issuer to undertake the proposed Islamic medium term notes issuance programme of the Sukuk Wakalah MTN Programme Limit (as defined below) based on the Shariah principle of Wakalah Bi Al-Istithmar from time to time within the Tenure of Sukuk Wakalah MTN Programme (as defined below).
- B. The first (1st) issuance of the Sukuk Wakalah (as defined below) under the Sukuk Wakalah MTN Programme is intended to take place within Sixty (60) business days (as defined below) from the date of lodgement with the SC (as defined below) or such other extended period as allowed by the SC, pursuant to the Lodgement Kit: Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission on 9 March 2015 (revised 30 June 2020) (and as may be amended or replaced from time to time).
- C. The Sukuk Wakalah will be constituted by this Deed.

- D. The Sukuk Wakalah may be issued in Tranche and Series (both as defined below) with a tenure of One (1) year or more than One (1) year from the Issue Date (as defined below) as the Issuer may elect, and shall be redeemed in full at One hundred percent (100%) of the Nominal Value (as defined below) on the respective Maturity Date (as defined below). Each Tranche and Series, if any, shall bear profit and periodic distribution at the rate that is to be determined prior to the issuance of that Tranche or Series, as the case may be, and which shall accrue from and including the Issue Date.
- E. The Sukuk Wakalah shall be issued in accordance with the PayNet Procedures and Rules (as defined below) and cleared and settled vide RENTAS as operated by PayNet.
- F. Subject to the PayNet Procedures and Rules, each Series will be represented by a Global Certificate (as defined below) to be deposited with the BNM (as defined below) as the Central Securities Depository (as defined below) and the Paying Agent (as defined below) for the Sukuk Wakalah.
- G. The Sukuk Wakalah will not be listed on Bursa Malaysia (as defined below) or any other stock exchange.
- H. There is no call option entitling the Issuer to redeem the Sukuk Wakalah at any time earlier than the Maturity Date.

NOW IT IS AGREED as follows:

1. INTERPRETATION

- 1.1. **Definitions:** In this Trust Deed and unless where the context otherwise requires, each of the following expressions shall have the meaning shown opposite it:

Aggregate Customers' Securities Account the account maintained by SSDS Participant with BNM for the Sukukholders who are not Members of RENTAS;

AMLATFA the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 [Act 613];

Anti-Bribery and Corruption Laws collectively:

- a. the Malaysian Anti-Corruption Commission Act 2009 [Act 694], UK Bribery Act 2010, U.S. Foreign Corrupt Practices Act of 1977 and the rules and regulations promulgated under any such laws; and
- b. any other applicable anti-bribery and/or anti-corruption laws, rules and regulations as imposed in Malaysia and any other relevant jurisdictions;

Anti-Money Laundering and Anti-Terrorism Financing Laws	<p>collectively:</p> <ol style="list-style-type: none"> a. all applicable financial record-keeping and reporting requirements, and other applicable requirements in relation thereto; b. all anti-money laundering and anti-terrorism statutes in the jurisdictions in which the Issuer and/or its subsidiary(ies) conducts business, the rules and regulations thereunder and any related or similar rules or guidelines, <p>as may from time to time be imposed, issued, administered or enforced by any governmental agency(ies), including AMLATFA and those of the Currency and Foreign Transactions Reporting Act of 1970 as amended in the United States;</p>
Attorney	<p>the Sukuk Trustee, including any of its director(s) and/or officer(s) (from time to time duly appointed or authorised in writing by the Sukuk Trustee for the purposes of this Deed, and the Sukuk Trustee's certificate of such appointment shall be final and conclusive), as appointed by the Issuer as its attorney under Clause 17.1 and for the purposes of this Deed;</p>
Benchmark Rate	<p>means, in relation to any sum in Ringgit Malaysia, the rate for the corresponding Periodic Distribution Period compiled and disseminated by the designated Kuala Lumpur Interbank Offer Rate ("KLIBOR") distributor appointed by BNM and as quoted on Thomson Reuters page "KLIBOR=" (or such other page as may replace page "KLIBOR=" on Thomson Reuters) as of 11 a.m. Kuala Lumpur time on such date on which it is to be determined, which is the average interest rate at which fixed deposits are offered between prime banks in the Malaysian wholesale money market or interbank market,</p>
Bermaz	<p>BERMAZ AUTO BERHAD (Registration No. 201001016854 (900557-M)), a public listed company incorporated under the laws of Malaysia and having its registered address at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur;</p>
Bermaz Group	<p>collectively, Bermaz, its subsidiaries and its associated companies from time to time;</p>
Bermaz Motor	<p>BERMAZ MOTOR SDN. BHD. (Registration No. 198801006297 (173654-K)), a company incorporated under the laws of Malaysia and having its registered address at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, being a subsidiary of Bermaz;</p>

BNM	BANK NEGARA MALAYSIA , a body corporate established under the Central Bank of Malaysia Act 1958 [<i>Act 519</i>] (as repealed by the Central Bank of Malaysia Act 2009) of Jalan Dato' Onn, 50480 Kuala Lumpur;
Bursa Malaysia	BURSA MALAYSIA SECURITIES BERHAD (Registration No. 200301033577 (635998-W));
Bursa Suq Al-Sila'	the commodity trading platform managed by BURSA MALAYSIA ISLAMIC SERVICES SDN. BHD. (Registration No. 200901010654 (853675-M));
business day	a day other than Saturday, Sunday and public holiday on which financial institutions licensed under the FSA and/or the IFSA are open for business in the Federal Territory of Kuala Lumpur, Malaysia;
Ceiling Distribution Rate	in respect of any Series, the maximum periodic distribution rate as determined and agreed to be applicable to such Series by both the Issuer and the Lead Manager on or prior to such issuance of such Series;
Central Securities Depository	being: <ul style="list-style-type: none"> a. BNM, who for purposes of carrying out its functions, duties and obligations under the CSDPAR as the central securities depository has appointed PayNet to act as its agent; or b. if BNM ceases to be the central securities depository in accordance with CSDPAR or is unable or fails to perform its obligations as the central securities depository, such other securities depository for the Sukuk Wakalah for the time being as may have been appointed as such by the Issuer with the approval of all parties to the Securities Lodgement Form;
Chairman	has the meaning as ascribed to it in Schedule 4 Paragraph 3.a;
CMSA	the Capital Markets and Services Act 2007 [<i>Act 671</i>]
Commodities	such Shariah-compliant commodities which: <ul style="list-style-type: none"> a. may include but not limited to crude palm oil or such other acceptable commodities (excluding ribawi items in the category of medium of exchange such as currency, gold and silver) which are available through the Bursa Suq Al-Sila' commodity trading platform and/or other independent commodity brokers acceptable to the Shariah Adviser; and

- b. will be identified on or prior to the time of issuance of Sukuk Wakalah under a Series and as set out in the relevant Murabahah SPA;

Commodity Buyer the Commodities' buyer(s) in the Bursa Suq Al-Sila' commodity trading platform and/or other independent commodity broker(s) (who shall be different from the Commodity Supplier) acceptable to the Shariah Adviser, which shall be identified prior to each issuance of the Sukuk Wakalah;

Commodity Murabahah Investment Agreement the commodity Murabahah investment agreement in or substantially in the form as set out in Schedule 4 of the Programme Agreement, entered or to be entered into among (i) the Purchaser, (ii) the Wakeel and (iii) the Sukuk Trustee pursuant to which the Purchaser shall from time to time issue a Purchase Order to both the Wakeel and the Sukuk Trustee (I) requesting the Wakeel to purchase the Commodities at the Commodity Purchase Price and (II) unconditionally and irrevocably undertaking to purchase the Commodities from the Wakeel at the Deferred Sale Price and upon the terms and subject to the conditions therein contained;

Commodity Purchase Price in relation to a Purchase Order, the Commodities' purchase price as set out in the relevant CTP Purchase Agreement which shall be:

- a. equivalent to the remaining Sukuk Proceeds of the relevant Series after investment into the Shariah-compliant Business; and
- b. in accordance with the asset pricing requirements as provided in the LOLA Guidelines;

Commodity Supplier the Commodities' vendor(s) in the Bursa Suq Al-Sila' commodity trading platform and/or other independent commodity broker(s) acceptable to the Shariah Adviser which shall be identified prior to each issuance of the Sukuk Wakalah;

Companies Act the Companies Act 2016 [Act 777];

continuing in relation to any Dissolution Event or Potential Dissolution Event, such Dissolution Event or Potential Dissolution Event which has not been remedied nor waived by the Sukuk Trustee in accordance with this Deed;

Credit Rating Agency **RAM RATING SERVICES BERHAD (Registration No. 200701005589 (763588-T))**, a company incorporated under the laws of Malaysia and having its correspondence address at Level 8, Mercu 2, KL Eco City, No. 3, Jalan Bangsar, 59200 Kuala Lumpur;

CSDPAR	the Central Securities Depository and Paying Agency Rules, being the rules and procedures issued by PayNet to govern depository and paying agency services provided by it as agent for BNM in relation to the securities deposited in RENTAS;
CTP	the Commodities' trading participant(s) acceptable to both the Lead Arranger and the Shariah Adviser, as appointed under the relevant CTP Purchase Agreement and the CTP Sale Agreement, as the case may be;
CTP Purchase Agreement	the CTP purchase agreement(s) in or substantially in the form as set out in Schedule 5 of the Programme Agreement, to be entered into from time to time between the Wakeel and the CTP pursuant to which the Wakeel appoints the CTP to purchase the relevant Commodities on spot basis from the Commodity Supplier at the relevant Commodity Purchase Price;
CTP Sale Agreement	the CTP sale agreement(s) in or substantially in the form as set out in Schedule 6 of the Programme Agreement, to be entered into from time to time between the Purchaser and the CTP pursuant to which the Purchaser appoints the CTP to sell the relevant Commodities to the Commodity Buyer on spot basis for an amount equal to the relevant Commodity Purchase Price;
DE Ratio	has the meaning as ascribed to it in Clause 10.3.1;
Deed	this Trust Deed entered into between the Parties on the date as first (1 st) mentioned above in respect of the Sukuk Wakalah MTN Programme;
Deferred Sale Price	being: <ul style="list-style-type: none"> a. in relation to any Commodities' sale by the Wakeel (on behalf of the Sukukholders) to the Purchaser: <ul style="list-style-type: none"> i. the sale price as set out in the relevant Murabahah SPA and equivalent to the relevant Commodity Purchase Price; plus ii. any Discounted Amount, being the difference between the relevant Nominal Value and the relevant Sukuk Proceeds in case the relevant Sukuk Wakalah is issued at a discount; plus

- iii. the Profit Margin, being all the relevant Expected Periodic Distribution Amount less any difference between the relevant Sukuk Proceeds and the relevant Nominal Value (in case the relevant Sukuk Wakalah is issued at a premium);
- b. in relation to any Series, the aggregate of the relevant Expected Periodic Distribution Amount and the Nominal Value of the relevant Sukuk Wakalah,

and payable on a deferred payment basis;

Definitive Certificate	all and any definitive certificate(s) in respect of the Sukuk Wakalah, each being in or substantially in the form as set out in Schedule 2;
Depository Procedures	the procedures of the Central Securities Depository for transactions in the Sukuk Wakalah and for settlement of all payments to the Sukukholders as provided in the CSDPAR and the PayNet Procedures and Rules;
Direct Rights	has the meaning as ascribed to it in Clause 7.6.2.a;
dissolution or winding up	in respect of a corporation, includes any equivalent or analogous proceedings under the laws of the jurisdiction in which such corporation is incorporated or of any jurisdiction in which such corporation carries on business;
Dissolution Declaration Date	the date on which the Sukuk Trustee at its discretion or as instructed in writing by a Special Resolution declares that a Dissolution Event has occurred under this Deed;
Dissolution Distribution Amount	<p>in respect of any Series, an amount equivalent to the aggregate of:</p> <ul style="list-style-type: none"> a. the Nominal Value of the relevant Sukuk Wakalah; and b. any accrued but unpaid Expected Periodic Distribution Amount up to the Maturity Date or the Dissolution Declaration Date, as the case may be;
Dissolution Event	all and any event(s) as specified in Schedule 3 Condition 11;
Encumbrance	all and any mortgage, charge, pledge, encumbrance, hypothecation, assignment (whether by way of transfer or security), lien, right of set off, trust arrangement for the purpose of providing security, title retention or any security interest of any kind whatsoever, whether fixed or floating and howsoever created or arising, and any other agreement or arrangement having a similar effect thereto;

Exercise Price	in relation to any Series, the price as determined under the Purchase Undertaking, being the market value of the relevant Shariah-compliant Business, payable by the Obligor to the Sukuk Trustee for the benefit of the relevant Sukukholders, and which shall be equivalent to the Nominal Value of the Sukuk Wakalah plus the accrued but unpaid Expected Periodic Distribution Amount, subject to Ibra' (if applicable);
Expected Periodic Distribution Amount	in respect of a Series, the expected periodic distribution amount payable by the Issuer to the relevant Sukukholders on each Periodic Distribution Date, of which such amount shall be calculated based on the relevant Periodic Distribution Rate and on the basis of the actual number of days elapsed and Three Hundred Sixty Five (365) days (actual/365);
Facility Agent	HLIBB, being the facility agent to the Issuer in relation to the Sukuk Wakalah MTN Programme;
Fixed Periodic Distribution Rate	in respect of any Sukuk Wakalah issued based on a fixed rate, the fixed periodic distribution rate as determined and agreed by both the Issuer and the Lead Manager on or prior to such issuance;
Floating Periodic Distribution Rate	in respect of any Sukuk Wakalah issued based on a floating rate, the floating periodic distribution rate based on the aggregate of a Benchmark Rate plus a credit spread as determined and agreed by both the Issuer and the Lead Manager on or prior to such issuance, subject to the Ceiling Distribution Rate and thereafter, Three (3) business days or such other agreed period prior to the commencement of each relevant Periodic Distribution Period;
Floating Rate Rebate	<p>in respect of the Sukuk Wakalah with the Floating Periodic Distribution Rate, the difference between:</p> <ol style="list-style-type: none"> the aggregate of the Expected Periodic Distribution Amount which shall be calculated based on the applicable Ceiling Distribution Rate; and the aggregate Expected Periodic Distribution Amount which has been paid by the Issuer based on the applicable actual Floating Periodic Distribution Rate, <p>both to be calculated from the issue date of the relevant Sukuk Wakalah to its Maturity Date or the Dissolution Declaration Date, whichever is earlier.</p>
FSA	the Financial Services Act 2013 [<i>Act 758</i>];

Global Certificate	all and any global certificate(s) in respect of the Sukuk Wakalah, each being in or substantially in the form as set out in Schedule 1;
HLIBB	HONG LEONG INVESTMENT BANK BERHAD (Registration No. 197001000928 (10209-W)) , a company incorporated under the laws of Malaysia and having its registered office at Level 30, Menara Hong Leong, No. 6 Jalan Damanela, Bukit Damansara, 50490 Kuala Lumpur;
HMT	Her Majesty's Treasury;
Ibra'	the rebate granted to the Issuer at the absolute discretion of the Sukukholders and in the manner as set out in Clause 23;
IFSA	the Islamic Financial Services Act 2013 [<i>Act 759</i>];
indebtedness	include any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment of money;
Information Memorandum	the information memorandum issued and any addendum to be issued by the Issuer in relation to the Issuer, the Sukuk Wakalah MTN Programme and the Sukuk Wakalah issuance;
Insurance/Takaful	all and any policy(ies) and contract(s) of insurance or Takaful which are now or may in future be required to be entered into or procured by the Issuer and/or its subsidiary(ies) under or in connection with its respective business, and all the benefits thereof including all claims whatsoever, returns of premiums, the proceeds arising thereof and monies which may at any time become payable to or for the account of the Issuer or its subsidiary(ies), as the case may be, pursuant to the terms of such policy(ies) or contract(s);
Interested Parties	has the meaning as ascribed to it in Clause 27.5.1.b.i, and " Interested Party " shall be construed accordingly;
Interested Persons	includes any of the Issuer's directors, major shareholders and chief executive, and any persons connected with any of them as more particularly defined in Section 197 of the Companies Act but for purpose of voting will not include the following major shareholders who hold the shares whether directly or indirectly for the benefit of the public: <ul style="list-style-type: none"> a. a statutory institution who is managing funds belonging to the general public;

- b. a closed end fund, unit trust or investment fund (but excluding an investment holding company) or private retirement scheme;
- c. a licensed institution under the FSA and/or IFSA, a licensed investment institution and a development financial institution under the Development Financial Institutions Act 2002 [Act 618]; and
- d. a licensed insurer or Takaful operator whose activities are regulated by any written law relating to insurance or Takaful and are subject to BNM's supervision, and such operator is managing its insurance fund (as defined in Section 2(1) of the FSA) or takaful fund (as defined in Section 2(1) of the IFSA) together with its own shareholders' funds or otherwise;

Investment Manager	Bermaz, being the investment manager in relation to the Shariah-compliant Business;
Issue	the aggregate Nominal Value of such Sukuk Wakalah issued or to be issued pursuant to an Issue Request;
Issue Date	in respect of a Sukuk Wakalah, the issue date of that Sukuk Wakalah which is specified by the Issuer in the relevant Issue Request as the date for a utilisation under the Sukuk Wakalah MTN Programme;
Issue Request	a written request in or substantially in the form as set out in Schedule 3 of the Programme Agreement, issued by the Issuer to the Facility Agent (copied to the Lead Arranger and the Lead Manager) from time to time requesting for a utilisation of the Sukuk Wakalah MTN Programme pursuant to Clause 4.1.2 of the Programme Agreement;
Issuer	Bermaz, being the issuer under the Sukuk Wakalah MTN Programme;
Issuer Information	has the meaning as ascribed to it in Clause 27.5.1.a;
law	includes all and any common law, convention, treaty, decree, judgment, statute, legislation, ordinance, rule, regulation, directive, order, request, requirement and other legislative measure in any jurisdiction, whether present or future and whether or not having the force of law;
Lead Arranger	HLIBB, being the lead arranger to the Issuer in relation to the Sukuk Wakalah MTN Programme;
Lead Manager	HLIBB, being the lead manager to the Issuer in relation to the Sukuk Wakalah MTN Programme;

LOLA Guidelines the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC on 9 March 2015 (revised on and effective from 12 November 2020);

major shareholder in respect of a corporation, a person who has an interest in One (1) or more voting shares therein and the number or aggregate number of those shares is:

- a. Ten percent (10%) or more of the total number of voting shares therein; or
- b. Five percent (5%) or more of the total number of voting shares therein where such person is the largest shareholder thereof,

and for the purpose of this definition, “**interest**” shall have the meaning of “**interest in shares**” given Section 8 of the Companies Act;

Material Adverse Effect any event which will materially and adversely affect:

- a. the business or condition (financial or otherwise) or results of the operations of the Issuer;
- b. the ability of the Issuer to perform any of its obligations under any Transaction Documents in accordance with the relevant terms; and/or
- c. the rights or remedies of the Sukuk Trustee and/or any Sukukholders under any provision of the Transaction Documents,

and any reference to an event or circumstances which “**has**” or “**would have**” a Material Adverse Effect in this Deed shall be construed accordingly;

Maturity Date in respect of a Sukuk Wakalah and subject to the PayNet Procedures and Rules, the date as decided by the Issuer in the relevant Issue Request and set out on the face of that Sukuk Wakalah as the “Maturity Date”, provided that:

- a. if such Maturity Date falls on a non-business day by virtue of it being Saturday, Sunday or an expected public holiday, it shall be the business day immediately preceding the non-business day; and

- b. if such Maturity Date falls on a non-business day by virtue of it being an unexpected public holiday, it shall be the business day immediately succeeding the non-business day whether or not it falls into the next month;

MMLR the Main Market Listing Requirements issued by Bursa Malaysia;

month a period starting on One (1) day in a calendar month and ending on the numerically corresponding day in the next calendar month, save that:

- a. if such period would otherwise end on a non-business day, it shall end on the business day immediately succeeding that non-business day, unless such business day falls in the next calendar month in which case such period shall end on the business day immediately preceding that non-business day; and
- b. if such period starts on the last business day in a calendar month or if there is no numerically corresponding day in the month in which it ends, such period shall end on the last business day in the later month,

and any reference to “**months**” and “**monthly**” in this Deed shall be construed accordingly;

Murabahah SPA the Murabahah sale and purchase agreement in or substantially in the form as set out in Schedule 2 of the Commodity Murabahah Investment Agreement, to be entered into from time to time between the Wakeel (on behalf of the Sukukholders) and the Purchaser pursuant to which the Wakeel shall sell the relevant Commodities to the Purchaser at the relevant Deferred Sale Price;

Nominal Value being:

- a. in respect of a Sukuk Wakalah, the amount on the face of that Sukuk Wakalah; or
- b. in respect of a Series, the nominal value of that Series as stated in the relevant Certificate,

and payable in respect thereof;

Obligor Bermaz, being the obligor in relation to the Purchase Undertaking and the Sukuk Wakalah MTN Programme;

OFAC the Office of Foreign Assets Control of the US Department of Treasury;

Operational Procedures for MYR Settlement in RENTAS the Operational Procedures for Malaysian Ringgit (MYR) Settlement in the Real Time Electronic Transfer of Funds and Securities Systems (RENTAS) issued by PayNet;

Operational Procedures for Securities Services the Operational Procedures for Securities Services issued by PayNet;

Ordinary Resolution has the meaning as ascribed to it in Schedule 4 Paragraph 5.b.i;

outstanding or Outstanding Amount in relation to the Sukuk Wakalah, all and any Sukuk Wakalah save for:

- a. those Sukuk Wakalah which have been purchased and cancelled, or otherwise redeemed in accordance with the Trust Deed;
- b. those Sukuk Wakalah in respect of which the date for redemption in accordance with the Trust Deed has occurred and the principal in respect whereof (together with all distribution amount payable hereunder in respect thereof) has been duly paid either in accordance with the Trust Deed or to the Paying Agent in the manner provided in the CSDPAR (and where appropriate, notice to that effect has been given to the relevant Sukukholders); and
- c. those Sukuk Murabahah in respect of which the date for redemption in accordance with the Trust Deed has occurred and the claim for any due and outstanding payment is not presented within Six (6) years after such date for redemption;

PROVIDED ALWAYS THAT for the purposes of:

- i. ascertaining the right to attend and vote at any Sukukholders' meeting;
- ii. determining how many Sukuk Wakalah are outstanding for the purposes of Schedule 4 Paragraphs 1.a.i, 3.b, 3.c, 5.a, 5.b, 5.c and 6.a.ii;
- iii. the exercise of any discretion, power or authority which the Sukuk Trustee is required, whether expressly or impliedly, to exercise in or by reference to the Sukukholders' interest;
- iv. if relevant, the certification by the Sukuk Trustee as to whether a Dissolution Event is in its opinion materially prejudicial to the Sukukholders' interest; and/or

- v. if required under this Deed, determining the total votes exercisable by the Sukukholders,

those Sukuk Wakalah which are beneficially held by or for or on behalf of the Issuer or its subsidiary(ies) and not yet cancelled, and those Sukuk Wakalah purchased by or for or on behalf of the Issuer's related corporation(s) and Interested Persons including any company or corporation which is wholly owned or in which the majority shareholding is held or controlled by Interested Persons shall be deemed as not outstanding;

Outstanding Nominal Value has the meaning as ascribed to it in Schedule 4 Paragraph 1.a.i;

Own Securities Account the account maintained by a SSDS Participant with BNM for holding its own Sukuk Wakalah;

Participation and Operation Rules for Payments and Securities Services the Participation and Operation Rules for Payments and Securities Services issued by PayNet;

Parties in respect of this Deed, both the Issuer and the Sukuk Trustee, and "Party" means any One (1) of them;

Paying Agent being:

- a. BNM, who for purposes of carrying out its functions, duties and obligations under the CSDPAR as a paying agent has appointed PayNet to act as its agent; or
- b. if BNM ceases to be the paying agent in accordance with the CSDPAR, such other paying agent for the Sukuk Wakalah for the time being as may have been appointed as such by the Issuer with the approval of all parties to the Securities Lodgement Form;

PayNet **PAYMENTS NETWORK MALAYSIA SDN. BHD. (Registration No. 200801035403 (836743-D))**, a company incorporated under the laws of Malaysia and has been appointed by BNM:

- a. to operate RENTAS and as part of RENTAS, the SSDS and the Interbank Funds Transfer System (IFTS); and
- b. to act as agent for BNM in carrying out BNM's functions, duties and obligations as a central securities depository and paying agent under the CSDPAR;

PayNet Procedures and Rules	collectively: <ul style="list-style-type: none"> a. the Operational Procedures for MYR Settlement in RENTAS; b. the Operational Procedures for Securities Services; and c. the Participation and Operation Rules for Payments and Securities Services;
Periodic Distribution Date	in respect of any Sukuk Wakalah and subject to the requirements in the CSDPAR and the relevant PayNet Procedures and Rules, each date for payment of the Expected Periodic Distribution Amount, being the last day of the relevant Periodic Distribution Period, provided that: <ul style="list-style-type: none"> a. if the Periodic Distribution Date would otherwise be a non-business day, it shall be the business day immediately succeeding that non-business day; or b. if the business day in paragraph a. above falls in the following month, the Periodic Distribution Date shall be the business day immediately preceding that non-business day;
Periodic Distribution Period	in respect of any Sukuk Wakalah, the period of every Six (6) months during the relevant Tenure with the first (1 st) period commencing from the relevant Issue Date, or such other period as both the Issuer and the Lead Manager may mutually agree;
Periodic Distribution Rate	in respect of a Sukuk Wakalah, the Fixed Periodic Distribution Rate or the Floating Periodic Distribution Rate, as the case may be, as determined for that Sukuk Wakalah;
Permitted Encumbrance	all and any lien(s) or right(s) of set off arising in the ordinary course of business of the Issuer and/or its subsidiary(ies) by operation of law and not by way of contract, and either the aggregate amount of which at any time is not material in the opinion of the Sukuk Trustee or the arising of which is with the consent of the Sukuk Trustee;
Permitted Investment	in respect of the amount standing to the credit of the Sukuk Trustees' Reimbursement Account, such Shariah-compliant deposits or instruments or investments as approved by the SAC, Shariah Advisory Council of BNM and/or any other recognised Shariah Authorities and for the time being authorised by the laws of Malaysia for investment by trustees of trust monies, and as determined by the Sukuk Trustee at its sole and absolute discretion, and includes investments in any of the followings:

- a. mudharabah, qard and other deposits under any Shariah principles with any financial institution(s) licensed under the FSA and/or the IFSA;
- b. bankers acceptance, bills and other money market instruments issued under any Shariah principles by any financial institution(s) licensed under the FSA and/or the IFSA with a rating of AAA/AA or P1/AA3, and any unit trust that invests into such Shariah-compliant issuances with a rating of AAA/AA or P1/AA3 or their equivalent; and
- c. treasury bills, money market instruments and other debt instruments issued by BNM, or issued or guaranteed by the Government of Malaysia which are Shariah compliant;

person any individual(s), firm(s), company(ies), corporation(s), government(s), state(s), agency(ies) of a state, or any association(s) or partnership(s) (irrespective of having separate legal personality);

Potential Dissolution Event any event(s) or circumstance(s) which with (i) the passing of time, (ii) the giving of notice, (iii) the making of a determination and/or issue of a certificate under the relevant provision(s) of the Transaction Documents, (iv) the fulfilment of the relevant requirement as contemplated under the relevant Transaction Documents, and/or any combination thereof would constitute a Dissolution Event;

Principal Adviser HLBB, being the principal adviser to the Issuer in relation to the Sukuk Wakalah MTN Programme;

Programme Agreement the Programme Agreement dated 10 December 2020 entered into among (i) the Issuer, (ii) the Principal Adviser, (iii) the Lead Arranger, (iv) the Lead Manager and (v) the Facility Agent in respect of the establishment of the Sukuk Wakalah MTN Programme upon the terms and subject to the conditions therein contained;

Purchase Order each purchase order in or substantially in the form as set out in Schedule 1 of the Commodity Murabahah Investment Agreement or such other form as acceptable to the Sukuk Trustee, to be issued from time to time by the Issuer to both the Wakeel and the Sukuk Trustee;

Purchase Undertaking the purchase undertaking issued by the Obligor in favour of the Wakeel and the Sukuk Trustee (for the benefit of the Sukukholders) pursuant to which to the Obligor shall purchase the Sukukholders' interests in the Shariah-compliant Business from the Sukuk Trustee at the Exercise Price on the relevant Maturity Date or the Dissolution Declaration Date, whichever is earlier, upon the terms and subject to the conditions therein contained;

Purchaser	Bermaz, being the Commodities' purchaser under the Commodity Murabahah Investment Agreement and the Murabahah SPA;
Qualified Subscriber	all and any person who is qualified to subscribe or purchase the Sukuk Wakalah in compliance with the Selling Restriction;
related corporation	has the same meaning as provided in the Companies Act or the equivalent legislation(s) in the relevant foreign jurisdiction(s), and " related corporations " shall be construed accordingly;
RENTAS	Real Time Electronic Transfer of Funds and Securities System, being the scripless book-entry securities trading and funds transfer system operated by BNM and as may from time to time be varied, upgraded or substituted;
Resignation Notice	has the meaning as ascribed to it in Clause 18.1;
Restricted Party	all and any person who is: <ul style="list-style-type: none"> a. listed on, owned or controlled by any person listed on or acting on behalf of such person listed on, any Sanction List; b. located in, incorporated under the laws of, owned or controlled whether directly or indirectly by, or acting on behalf of, any person located in or organized under the laws of any country or territory which is the target of countrywide or territory-wide Sanction; or c. otherwise a Target of Sanction;
RM or Malaysia	Ringgit the lawful currency of Malaysia;
SAC	the Shariah Advisory Council of the SC;
Sanction	all and any economic sanction law(s), regulation(s), embargo(es) or restrictive measure(s) from time to time administered, enacted and/or enforced by any Sanction Authority;
Sanction Authority	includes: <ul style="list-style-type: none"> a. the United States government; b. the United Nations; c. the European Union;

d. the United Kingdom,

and the respective governmental institutions and agencies thereof including the OFAC, the United States Department of State and HMT;

Sanction List

includes:

- a. the “Specially Designated Nationals and Blocked Persons”, “Consolidated Sanctions” and “Sanctions Programs and Country Information” lists maintained by the OFAC;
- b. the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT; and
- c. any similar list maintained or public announcement of Sanction designation made by any Sanction Authority;

SC

the Securities Commission Malaysia as established under the Securities Commission Malaysia Act 1993 [*Act 498*];

Schedule 3 Condition

all or any term(s) and condition(s) of the Sukuk Wakalah as set out in Schedule 3;

Schedule 4 Paragraph

all or any term(s) in relation to the meeting of the Sukukholders as set out in Schedule 4;

Securities Lodgement Form

the Securities Lodgement Form for Central Securities Depository and Paying Agency Services in the form as set out in the CSDPAR;

Selling Restriction

in respect of the Sukuk Wakalah MTN Programme, the selling restrictions as set out in Clause 5.9 of the Programme Agreement, and as reiterated in Clause 6.4 and Schedule 3 Condition 16 respectively;

Series

in relation to any Sukuk Wakalah, all those Sukuk Wakalah that are issued on the same Issue Date and with the same Maturity Date;

Shariah Adviser

DATO’ DR MOHD DAUD BAKAR (NRIC No. 640305-02-5491), a Malaysian of full age having a correspondence address at (c/o) Amanie Advisors Sdn. Bhd., Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50450 Kuala Lumpur and being the Shariah adviser in relation to the Sukuk Wakalah MTN Programme;

Shariah-compliant Business

all and any part of the Shariah-compliant general business of the Issuer and its subsidiaries and associated companies from time to time;

Special Resolution

has the meaning as ascribed to it in Schedule 4 Paragraph 5.b.ii;

SSDS	the Scripless Securities Depository System, being a component of RENTAS which is an electronic book-entry depository system to effect and record the settlement of the Sukuk Wakalah and the associated settlement of payments;
SSDS Participant	all and any Member of RENTAS (being person approved by BNM to have access to or to utilise RENTAS) who is approved to open and maintain a securities account in the SSDS for its own account and/or its customers;
subsidiary	has the meaning as provided in the Companies Act, and “ subsidiaries ” shall be construed accordingly;
substantial	for purposes of Schedule 3 Condition 11.1.7.a and 11.1.12, such value equivalent to or more than Five percent (5%) of the Issuer's consolidated net tangible assets as reflected in its latest annual consolidated audited financial statements;
Sukuk	certificates of equal value evidencing undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC;
Sukuk Proceeds	in respect of any Sukuk Wakalah, the proceeds from issuance of that Sukuk Wakalah as paid by the relevant Qualified Subscriber;
Sukuk Trustee	MTRUSTEE BERHAD (Registration No. 198701004362 (163032-V)) , a company incorporated under the laws of Malaysia and having its registered office at B-2-9 (2 nd Floor), Pusat Perdagangan Kuchai, No. 2 Jalan 1-127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur and business address at Level 15, Menara AmFirst, No 1 Jalan 19/3, 46300 Petaling Jaya, Selangor, being the trustee of the Sukukholders;
Sukuk Trustees' Reimbursement Account	a Shariah-compliant and profit bearing Trustees' Reimbursement Account for Sukukholders' Actions as opened and maintained by or on behalf of the Issuer for the Sukuk Wakalah MTN Programme and upon the terms and conditions of this Deed;
Sukuk Wakalah	all and any Islamic medium term note(s) (represented by the Global Certificate or Definitive Certificate, as the case may be) issued or to be issued by the Issuer based on the Shariah principle of Wakalah Bi Al-Istithmar under the Sukuk Wakalah MTN Programme and upon the terms and subject to the conditions of the Programme Agreement and the other Transaction Documents;

Sukuk Wakalah CP Programme	an Islamic commercial papers programme of Ringgit Malaysia Five Hundred Million (RM500,000,000.00) only in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar established by Bermaz;
Sukuk Wakalah MTN Programme	an Islamic medium term notes programme of the Sukuk Wakalah MTN Programme Limit based on the Shariah principle of Wakalah Bi Al-Istithmar and established by Bermaz under the Programme Agreement;
Sukuk Wakalah MTN Programme Limit	Ringgit Malaysia Five Hundred Million (RM500,000,000.00) only in Nominal Value as more particularly described in Clause 2.5 of the Programme Agreement and as may from time to time be upsized in accordance with Clause 2.6 of the Programme Agreement;
Sukukholders	<p>at any time during the Tenure of Sukuk Wakalah MTN Programme, all and any person who are at that time being the holders of the Sukuk Wakalah, save for in respect of any Sukuk Wakalah represented by the Global Certificate:</p> <ol style="list-style-type: none"> each SSDS Participant who has, at that time, a particular Nominal Value of the Sukuk Wakalah credited to its Own Securities Account in the records of the Central Securities Depository; and where a particular Nominal Value of the Sukuk Wakalah is credited to an Aggregate Customers' Securities Account (being the account maintained by SSDS Participant with BNM for the Sukukholders who are not Members of RENTAS), the person being the beneficial owner(s) of the Sukuk Wakalah as evidenced by the records maintained by the SSDS Participant and authenticated in a manner satisfactory to the Sukuk Trustee, <p>shall, unless the law otherwise provides, be deemed to be and treated as Sukukholders in respect of that Sukuk Wakalah (and to the extent any such person is deemed to be or is treated as the Sukukholders, the Central Securities Depository shall not be so treated) for all purposes hereof and of the CSDPAR, the Sukuk Wakalah and other documents executed in connection with the Sukuk Wakalah;</p>
Sukukholders' Resolution	the Ordinary Resolution or the Special Resolution, as the case may be, passed by the Sukukholders in accordance with the terms of Schedule 4 Paragraph;
Ta'widh (Compensation)	the compensation imposed or payable on or due to any late and default payment by the Issuer as set out in Clause 5.2.2;

Target of Sanction	all and any person with whom a US person or other national of any Sanction Authority would be prohibited or restricted by law from engaging in trade, business or other activities;
tax	any tax (including the sales and service tax under the provisions of the Sales Tax Act [Act 806] and the Service Tax Act [Act 807]), levy, impost, duty and any other charge of a similar nature by whatever name called, including any penalty payable in connection with any failure to pay or any delay in paying any of the foregoing;
TD Guidelines	the Guidelines on Trust Deeds issued by the SC on 12 July 2011 (as revised on 23 July 2020 and effective from 23 August 2020);
Tenure	in respect of a Sukuk Wakalah, the period from and including the Issue Date of that Sukuk Wakalah up to but excluding the Maturity Date of that Sukuk Wakalah;
Tenure of Sukuk Wakalah MTN Programme	being perpetual from the date of the first (1 st) issuance under the Sukuk Wakalah MTN Programme;
Tranche	in relation to any Sukuk Wakalah and save for otherwise defined in this Deed, all those Sukuk Wakalah that are issued on the same Issue Date;
Transaction Documents	<p>all and any of the followings:</p> <ol style="list-style-type: none"> a. this Deed; b. the Programme Agreement; c. the Wakalah Agreement; d. Asset Declaration of Trust, being an asset declaration of trust entered or to be entered into between the Wakeel and the Sukuk Trustee pursuant to which the Wakeel declared a trust over the Trust Assets in favour of the Sukuk Trustee; e. Investment Agreement, being an investment agreement entered or to be entered into among (i) the Sukuk Trustee, (ii) the Wakeel and (iii) the Investment Manager in relation to the investment of the relevant Sukuk Proceeds into the Shariah-compliant Business; f. the Purchase Undertaking; g. the Commodity Murabahah Investment Agreement;

- h. the Purchase Order(s);
- i. the CTP Purchase Agreement(s);
- j. the Murabahah SPA(s);
- k. the CTP Sale Agreement(s);
- l. the Securities Lodgement Form;
- m. the Global Certificate and/or the Definitive Certificate, as the case may be;
- n. the Subscription Agreement(s), being the subscription agreement(s) entered into among the Issuer, the Lead Manager, the Facility Agent and the Qualified Subscriber documenting the subscription of the relevant Sukuk Wakalah by the Qualified Subscriber; and
- o. any other agreement(s), deed(s) or document(s) of whatever nature as shall be determined by the Issuer, the Lead Arranger and the Sukuk Trustee executed or to be executed in connection with or pursuant to (i) any of the foregoing documents, (ii) the Sukuk Wakalah MTN Programme and/or (iii) the issue, offer and/or invitation of the Sukuk Wakalah;

Trust Assets

in relation to any Series, comprises of:

- a. the Sukuk Proceeds for that Series;
- b. the relevant Wakalah Portfolio; and
- c. the rights, title, interest, entitlement and benefit in, to and under the relevant Transaction Documents,

over which the Wakeel declares a trust for the benefit of the relevant Sukukholders;

Unclaimed Act

Moneys

the Unclaimed Moneys Act 1965 [Act 370];

Wakalah

a contract where a party authorises another party to act on behalf of the former based on the agreed terms and conditions as long as he is alive;

Wakalah Agreement	a Wakalah agreement entered or to be entered into between the Sukuk Trustee (acting on behalf of the Sukukholders) and the Wakeel pursuant to which the Sukuk Trustee appoints the Wakeel as agent (<i>wakeel</i>) of the Sukukholders to perform services as more particularly described therein and upon the term and subject to the conditions therein contained;
Wakalah Portfolio	the relevant Shariah-compliant Wakalah portfolio which comprises a combination of investment in the followings: <ul style="list-style-type: none"> a. a portion of the Shariah-compliant Business, which will be based on proportionate basis via specific percentage (<i>mal musha`</i>); and b. the Commodity Murabahah Investment (as defined in Clause 2.2.1.b of the Programme Agreement and effected in the manner as stipulated in Clause 2.2.4 thereof); and
Wakeel	Bermaz, being the agent (<i>wakeel</i>) of the Sukuk Trustee upon the terms and conditions contained in the Wakalah Agreement.

1.2. Interpretation

1.2.1. Save where the context otherwise requires, any reference in this Deed:

- a. to any word(s), term(s) and expression(s) importing the plural shall be construed to include the singular and vice versa;
- b. to any word(s), term(s) and expression(s) importing a gender shall be construed to include any gender;
- c. to any agreement(s), contract(s), deed(s), instrument(s) and document(s) including any of the Transaction Documents shall be construed to include:
 - i. the same as may from time to time be amended, modified or varied in any manner or respect whatsoever or howsoever; and
 - ii. any further agreement(s), contract(s), deed(s), instrument(s) and document(s) as may from time to time issued or executed supplemental thereto, in addition thereto, in substitution thereof or expressed to be collateral therewith;
- d. to any person including the Central Securities Depository, Credit Rating Agency, Facility Agent, Investment Manager, Issuer, Lead Arranger, Lead Manager, Principal Adviser, Shariah Adviser, Obligor, Paying Agent, PayNet, Purchaser, Qualified Subscriber, Sukuk Trustee, Sukukholders shall be construed to include its and any subsequent successor(s) in-title, assign(s) or permitted assign(s) and any other successor(s) in such capacity;

- e. to any legislation(s), statute(s) or statutory provision(s) including AMLATFA, Anti-Bribery and Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws, CMSA, Companies Act, FSA and IFSA shall be construed to include:
 - i. that legislation, statute or statutory provision, as the case may be;
 - ii. all and any statutory instrument(s), regulation(s), by-law(s), rule(s), statement(s) of policy, circular(s), guideline(s), directive(s) and order(s) made pursuant to it,and as may from time to time be amended, extended, re-enacted or consolidated;
- f. to any rule(s), guideline(s) and procedure(s) including CSDPAR, LOLA Guidelines and any of the PayNet Procedures and Rules shall be construed to include:
 - i. that rule, guideline or procedure, as the case may be; and
 - ii. any other rules, guidelines and procedures as may from time to time be issued in relation thereto,and as may from time to time be revised, modified or substituted;
- g. to any computation of period for giving of a notice from any Party to the other Party(ies), if so required under this Deed, shall exclude the date of issue of that notice;
- h. to any particular date or time is a reference to that date or time in the Federal Territory of Kuala Lumpur, Malaysia; and
- i. to the **“Recital”**, **“Clause”**, **“sub-Clause”**, **“Schedule”**, **“Schedule 3 Condition”** and **“Schedule 4 Paragraph”** are shall be construed as reference to the relevant recital, clause and sub-clause of, schedule to, provisions under Schedule 3 and Schedule 4 of this Deed.

1.2.2. In computing time for the purposes of this Deed, a period of days from the happening of an event or the doing of any act or thing shall be deemed to be exclusive of the day in which that event happens or that act or thing is done.

1.2.3. The Schedules shall be taken, read and construed as an essential part of this Deed. If there is any conflict or discrepancy between the contents of the Schedules and the main body of this Deed, the contents of the relevant Schedules shall govern and prevail.

- 1.2.4. Headings and sub-headings of the Clauses, sub-Clauses and Schedules are for ease of reference only and shall not be taken into account in the construction or interpretation of any covenant, conditions or proviso to which they refer.
- 1.2.5. No rule of construction applies to the disadvantage of any Party simply because that Party was responsible for the preparation of this Deed or any part thereof.
- 1.2.6. Where a word or phrase in this Deed indicates an exception to any provision hereof and a wider construction is possible, such word or phrase shall not be construed *ejusdem generis* with any foregoing word(s) or phrase(s) and where a word or phrase serves only to illustrate.
- 1.2.7. Save where otherwise provided, words denoting an obligation on any Party to do any act, matter or thing shall include an obligation to procure the same to be done, whereas words placing any Party under a restriction shall include an obligation not to permit infringement of that restriction.
- 1.2.8. In respect of any liberty or power which may be exercised or any determination which may be made under this Deed by the Sukuk Trustee, if exercised or made, it shall be in the Sukuk Trustee's good faith but without obligation to give any reason for any decision made thereunder.

2. TRUST DECLARATION

- 2.1. **Benefit of Transaction Documents:** The Sukuk Trustee hereby declares that the Parties agree for the Sukuk Trustee –
 - 2.1.1. to hold the benefit of this Deed and the other Transaction Documents to which the Sukuk Trustee is a party; and
 - 2.1.2. to stand possessed of (i) all amounts received by the Sukuk Trustee from the Issuer in relation to and/or arising from this Deed and the other Transaction Documents and (ii) any proceeds from the realization or enforcement of this Deed and/or the other Transaction Documents,

all upon trust for each and every Sukukholders as beneficiaries rateably without preference or priority of any kind and upon the terms and subject to the conditions herein contained.
- 2.2. **Deemed Appointment:** Each of the Sukukholders is deemed to have appointed the Sukuk Trustee to act as its trustee for the purposes of the Sukuk Wakalah and in relation to the Sukuk Wakalah MTN Programme.
- 2.3. **Qualified Sukuk Trustee:** The Sukuk Trustee hereby confirms –

- 2.3.1. that it is duly qualified and registered by the SC under the Guidelines on the Registration and Conduct of Capital Market Services Providers issued by the SC on 19 October 2018 (revised on and effective from 16 April 2020) to act as trustee for purposes of the CMSA; and
- 2.3.2. that it has agreed to act as trustee in relation to the Sukuk Wakalah MTN Programme and under this Deed for the benefit of the Sukukholders upon the terms and subject to the conditions herein contained.

3. FEATURES OF SUKUK WAKALAH

3.1. Shariah Principle

- 3.1.1. The Sukuk Wakalah shall be based on the Shariah principle of Wakalah Bi Al-Istithmar.
- 3.1.2. The underlying transactions for issuance of Sukuk Wakalah from time to time under the Sukuk Wakalah MTN Programme are as set out in the Programme Agreement, the Wakalah Agreement and the Commodity Murabahah Investment Agreement.

3.2. Issue in Tranche and/or Series

- 3.2.1. The Sukuk Wakalah may be issued in:
 - a. one (1) or more Tranche(s); and
 - b. one (1) or more Series in any particular Tranche, whereby the Maturity Date between a Series and another Series within the same Tranche would differ.
- 3.2.2. Each Sukuk Wakalah shall be valid from and including the Issue Date until:
 - a. the Maturity Date; or
 - b. being (i) redeemed by the Issuer or (ii) purchased by the Issuer, its subsidiary(ies) and/or agent(s) acting on any of their behalf for such purchase, and cancelled in accordance with Clause 11.1 and the provisions herein contained,

whichever is the earlier.

- 3.3. **Evidence of Beneficial Interest:** The Sukuk Wakalah represents the undivided proportionate beneficial interest of the relevant Sukukholders in the relevant Trust Assets under the respective Series.

3.4. Issuance of Sukuk Wakalah

- 3.4.1. The Sukuk Wakalah issued shall:

- a. be represented by a Global Certificate (exchangeable for the Definitive Certificate in the manner as stated in Clause 4.3) which shall be (i) deposited with the Central Securities Depository as the depository in accordance with the applicable provisions of CSDPAR and (ii) in bearer form or such other form as may from time to time be agreed between the Parties;
 - b. have a denomination or in multiples of Ringgit Malaysia One Thousand (RM1,000.00) only or such other denomination to be mutually agreed between the Issuer and the Lead Arranger and as may be allowed under the relevant PayNet Procedures and Rules at the time of issuance;
 - c. have a minimum Tenure of One (1) year; and
 - d. be prescribed under, and all payment transactions in respect of the Sukuk Wakalah shall be made through, RENTAS.
- 3.4.2. The aggregate outstanding Sukuk Wakalah from time to time shall not exceed the Sukuk Wakalah MTN Programme Limit, subject to the Issuer exercising its option to increase the issue size and the Sukuk Wakalah MTN Programme Limit pursuant to Clause 2.6 of the Programme Agreement and provided that the total combined outstanding Sukuk Wakalah issued under the Sukuk Wakalah MTN Programme and the outstanding sukuk wakalah as more particularly described in and issued under the Sukuk Wakalah CP Programme shall not exceed:
- a. Ringgit Malaysia Five Hundred Million (RM500,000,000.00) only in nominal value; or
 - b. if the size of the Sukuk Wakalah MTN Programme and/or the Sukuk Wakalah CP Programme has been upsized, the upsized limit of the Sukuk Wakalah MTN Programme or the Sukuk Wakalah CP Programme, whichever is the higher limit in accordance with the relevant transaction documents.
- 3.4.3. The Sukuk Wakalah shall be issued at par, at a premium or at a discount (to be determined prior to each issuance) to the Nominal Value, and the relevant price payable for each Sukuk Wakalah purchased or subscribed by the Sukukholders shall be calculated in accordance with the PayNet Procedures and Rules.
- 3.4.4. The Expected Periodic Distribution Amount, the Periodic Distribution Rate and the Periodic Distribution Date shall be determined at the point of the making of the relevant Issue and reflected in the Global Certificate for the relevant Series. The Sukukholders shall be entitled to receive the Expected Periodic Distribution Amount in accordance with Clause 5.1.

- 3.4.5. The Sukuk Wakalah shall at all times be (i) governed by the PayNet Procedures and Rules and all other applicable notes, circulars, conditions or guidelines issued and to be issued from time to time by BNM, SC and any other relevant regulatory, supervisory, governmental or quasi-governmental bodies having jurisdiction over matters pertaining to the Sukuk Wakalah, and (ii) subject to the Selling Restriction.
- 3.5. **Status:** The Issuer hereby expressly, irrevocably and unconditionally confirms and undertakes that its obligations in connection with the Sukuk Wakalah including those under this Deed shall:
- 3.5.1. constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer;
- 3.5.2. in relation to each of the Sukukholders, at all times rank pari passu without discrimination, preference or priority amongst themselves;
- 3.5.3. at all times at least rank pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save for those preferred by law and/or any Transaction Documents.
- 3.6. **Binding Obligations:** The provisions of this Deed and the other Transaction Documents to which the Sukuk Trustee is a party shall at all times during the Tenure of Sukuk Wakalah MTN Programme benefit and be binding on the Parties, the Sukukholders and all respective persons claiming through or under any of them, and the Sukuk Wakalah shall be issued subject to the provisions of the Transaction Documents.

4. REPRESENTATION BY CERTIFICATE

- 4.1. **Deemed Incorporation:** The Sukuk Wakalah shall at all times be held subject in all respects to the provisions of this Deed including Schedule 3 Condition and the other Transaction Documents, all of which shall be deemed to have been incorporated therein and binding upon the Parties, the Sukukholders and all respective persons claiming through or under any of them.
- 4.2. **Global Certificate**
- 4.2.1. Subject to Clause 4.3.1, each Series shall be represented by a Global Certificate evidencing the pro-rata undivided proportionate beneficial ownership of the Sukukholders in the relevant Trust Assets.
- 4.2.2. Each Global Certificate shall be printed or typed and issued under the common seal of the Issuer and in accordance with the Constitution of the Issuer.
- 4.2.3. Each Global Certificate, when issued, shall constitute legal, valid and binding obligations of the Issuer in respect of the relevant Sukuk Wakalah and under the Sukuk Wakalah MTN Programme.

- 4.2.4. The holding of interests in the Sukuk Wakalah will be effected through records maintained by the Central Securities Depository in accordance with the Depository Procedures, save that where any Definitive Certificate has been issued, the holding of interests in the Sukuk Wakalah shall be evidenced by such Definitive Certificate. The Central Securities Depository will credit the respective Nominal Value of the Sukukholders' beneficial interests to the account of such Sukukholders in accordance with the Depository Procedures.

4.3. **Exchange for Definitive Certificate**

- 4.3.1. Any Sukukholders may by no less than Thirty (30) days' written notice to the Parties requires the exchange of the Global Certificate for the Definitive Certificate of such aggregate Nominal Value same as the amount of the Global Certificate if:

- a. such exchange is permitted under the PayNet Procedures and Rules;
- b. the Sukukholders have by a Special Resolution requested for such exchange in respect of all (and not part of) the Sukuk Wakalah; and
- c. where applicable, the consent or approval of BNM and such other regulatory body(ies) in relation to the such exchange has been obtained.

- 4.3.2. Subject to compliance of Clause 4.3.1, if any Sukukholders exercises its right to require the exchange of the Global Certificate for the Definitive Certificate:

- a. the Issuer shall:
 - i. as soon as practicable notify the Central Securities Depository and the Paying Agent of such exercise of rights by the Sukukholders;
 - ii. as soon as practicable after the expiry of the notice period under Clause 4.3.1, execute, authenticate and issue the Definitive Certificate, and immediately thereafter deliver or cause to be delivered all such Definitive Certificate to the Central Securities Depository; and
 - iii. cause the Central Securities Depository to immediately cancel the Global Certificate and thereafter cause to be delivered the same to the Sukuk Trustee after issuance of the Definitive Certificate;
- b. the Sukuk Trustee shall:
 - i. immediately upon receipt of the cancelled Global Certificate from the Central Securities Depository or the Issuer, as the case may be, destroy the same; and

- ii. as soon as practicable after fulfilment of sub-Clause i. above, issue to the Issuer a certificate stating that the cancelled Global Certificate have been destroyed by the Sukuk Trustee and confirming the aggregate Nominal Value and number of the cancelled Global Certificate.
- 4.3.3. Until and unless the Global Certificate has been exchanged for the Definitive Certificate, the relevant Sukukholders shall be entitled to the same rights and benefits under this Deed as if they were the holders of the Definitive Certificate.
- 4.3.4. Unless the Issuer otherwise agrees and as may be allowed under the PayNet Procedures and Rules, the Definitive Certificate shall be:
 - a. issued in a denomination or in multiples of Ringgit Malaysia One Thousand (RM1,000.00) only at the time of issuance; and
 - b. serially numbered.
- 4.3.5. The Definitive Certificates may be signed manually or in facsimile by a duly authorised officer of the Issuer on its behalf.
- 4.3.6. Upon the issue of the Definitive Certificate in respect of any Series, the relevant Global Certificate representing such Series shall be void and cancelled.

4.4. **Replacement of Certificate**

- 4.4.1. In the event any Certificate is lost, stolen, mutilated, defaced or destroyed, the same may be replaced at:
 - a. the registered office of the Issuer; or
 - b. such other specified office of such person as may be designated by the Issuer from time to time for such purpose and whose notice of such designation has been given to the Sukukholders in accordance with the relevant Schedule 3 Condition,

subject to Clause 4.4.2 (if applicable) and the applicant's payment of the expenses incurred in connection therewith and on such terms as to evidence, indemnity, security and/or otherwise as the Issuer and/or the Facility Agent may reasonably require.
- 4.4.2. The mutilated or defaced Certificate must be surrendered and cancelled before replacement(s) will be issued and such cancelled Certificate may not be reissued nor resold.
- 4.4.3. The Issuer shall confirm in writing to the Sukuk Trustee on such surrender for cancellation and/or replacement as soon as reasonably possible and in any event within One (1) month after the end of each calendar quarter during which such surrender and/or replacement, as the case may be, takes place.

4.5. **Title to and Ownership of Sukuk Wakalah**

4.5.1. Subject to the Selling Restriction, title to the Sukuk Wakalah:

- a. if represented by a Global Certificate, passes in the manner as stated in Clause 6.2; or
- b. if represented by a Definitive Certificate, passes by instrument of transfer in any usual or common form or such other form as may be approved by the board of directors of the Issuer.

4.5.2. Except as ordered by a court of competent jurisdiction or as required by law, the Parties, the Paying Agent and the Central Securities Depository may deem and treat:

- a. each SSDS Participant who has, for the time being, a particular Nominal Value of the Sukuk Wakalah credited to its Own Securities Account in the records of the Central Securities Depository, and in the case where a particular Nominal Value of the Sukuk Wakalah is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the Sukuk Wakalah as evidenced by the records maintained by the SSDS Participant and authenticated in a manner satisfactory to the Sukuk Trustee;
- b. where the Global Certificate has been exchanged for the issue of the Definitive Certificate, the several persons being the beneficial owners of the Sukuk Wakalah as evidenced by the records maintained by the Central Securities Depository and authenticated in a manner satisfactory to the Sukuk Trustee,

as the absolute owner thereof, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Certificate, for all purposes and notwithstanding any of the followings:

- A. the fact that the Sukuk Wakalah is overdue;
- B. any notation of ownership or other writing on the Sukuk Wakalah;
- C. any notice of previous loss or theft of the Sukuk Wakalah or trust or other notice therein; or
- D. any notice to the contrary,

and shall not be required to obtain proof of ownership (save for authentication in a manner satisfactory to the Sukuk Trustee for any person who is for the time being the beneficial owner of the Sukuk Wakalah as evidenced by the records maintained by the SSDS Participant in respect of its Aggregate Customers' Securities Account).

- 4.5.3. All payments made to any Sukukholders shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable under the Sukuk Wakalah.
- 4.6. **Option to Upsize:** The Issuer shall have the option to increase the issue size and the Sukuk Wakalah MTN Programme Limit at any time and from time to time subject to the fulfilment of the followings and any other terms and conditions in the Programme Agreement prior to the exercise of such option –
- 4.6.1. if relevant and required, all consents from the existing financiers, lenders and guarantors of the Issuer have been obtained;
- 4.6.2. the Issuer shall comply with the relevant requirements under Part 3, Section B of the LOLA Guidelines;
- 4.6.3. confirmation from the Credit Rating Agency that the prevailing rating of the Sukuk Wakalah MTN Programme will not be adversely affected upon the implementation of such upsizing has been obtained; and
- 4.6.4. all necessary corporate authorisations of the Issuer and any other regulatory approvals as may be required from time to time for such upsizing have been obtained.
- 4.7. **Consent for Upsizing:** The Sukukholders shall be deemed to have given their consent under this Deed upon due execution of this Deed by the Parties, and no further consent shall be required from the Sukukholders, the Sukuk Trustee, the Facility Agent or any other party in relation to the Sukuk Wakalah MTN Programme for the increase in the issue size and the Sukuk Wakalah MTN Programme Limit.

5. COVENANT TO COMPLY, PAY AND REDEEM

5.1. **Covenant to Comply**

- 5.1.1. The Issuer hereby covenants with the Sukuk Trustee to comply at all times with the provisions of the Trust Deed and other Transaction Documents, and the terms and conditions of the Sukuk Wakalah, and to perform, carry out and observe all its obligations in relation thereto.
- 5.1.2. The Schedule 3 Condition shall be binding on the Issuer and the Sukukholders as if the same were set out and contained in the main body of this Deed, and shall be read and construed as One (1) document with the Sukuk Wakalah. The Sukuk Trustee shall hold the benefit of the covenant under this Clause 5.1 upon trust for itself and the Sukukholders according to its and their respective interests.
- 5.2. **Covenant to Pay:** The Issuer hereby expressly covenants with the Sukuk Trustee that the Issuer will unconditionally pay or procure to be paid all sums due and payable in respect of the relevant Sukuk Wakalah to the Paying Agent or to the order of the Sukuk Trustee in immediately available funds and in accordance with the Transaction Documents, including –

5.2.1. **Payment of Expected Periodic Distribution Amount:** unless the relevant Series has been redeemed by the Issuer or previously purchased in full by the Issuer, its subsidiary(ies) and/or agent(s) acting on any of their behalf for such purchase, to distribute the Expected Periodic Distribution Amount on each Periodic Distribution Date without any prior demand, and:

- a. all Expected Periodic Distribution Amount payable shall be calculated with reference to the relevant Periodic Distribution Rate determined for that Series on the basis of Three Hundred Sixty Five (365) days and the actual number of days elapsed from and including the Issue Date or the previous Periodic Distribution Date in respect of that Series, as the case may be, up to but excluding the Periodic Distribution Date on which the Expected Periodic Distribution Amount is paid, rounded to the nearest sen; and
- b. all determinations of the Expected Periodic Distribution Amount by the Facility Agent shall, in the absence of manifest error, be final, conclusive and binding on both the Issuer and the Sukukholders; and

5.2.2. **Payment of Ta'widh (Compensation):** if there is any amount overdue in relation to the Deferred Sale Price or under the sale agreement pursuant to the exercise of the Purchase Undertaking, irrespective of whether a demand has been made and without prejudice to any other rights and remedies conferred on the Sukukholders and/or the Sukuk Trustee in the Transaction Documents and at laws, to pay in its capacity as the Wakeel, the Obligor and/or the Purchaser, as the case may be, Ta'widh (compensation) on such overdue amount at the rate and in the manner prescribed by the SAC from time to time in accordance with the Shariah principles; and

all determinations of the amount of Ta'widh (Compensation) as notified by the Facility Agent and/or the Sukuk Trustee shall, in the absence of manifest error, be final, conclusive and binding on both the Issuer and the Sukukholders.

5.3. **Covenant to Redeem**

5.3.1. The Issuer hereby expressly covenants with the Sukuk Trustee that the Issuer will redeem or settle in full all outstanding Sukuk Wakalah in accordance with the terms and conditions of the Sukuk Wakalah at the Dissolution Distribution Amount and on the respective Maturity Date or the Dissolution Declaration Date, whichever is the earlier, by (i) paying or causing to be paid the Dissolution Distribution Amount and any other amount covenanted to be paid by the Issuer, and (ii) performing its obligations (whether as issuer of the Sukuk Wakalah MTN Programme or in any other capacity) under the Transaction Documents and in relation to that Sukuk Wakalah, whereupon:

- a. the trust in respect of the relevant Wakalah Portfolio will be dissolved;
- b. all Sukuk Wakalah held by the relevant Sukukholders and redeemed on the Maturity Date shall be immediately cancelled; and

- c. where any Definitive Certificate has been issued under Clause 4.3, the relevant Sukukholders shall be bound to deliver or cause to be delivered to the Issuer the Definitive Certificate at such time and place as may be notified to them, and the Issuer shall cancel such Definitive Certificate representing the redeemed Series.

5.3.2. Proceeds from the Wakalah Portfolio made up of the Exercise Price, any outstanding Deferred Sale Price (subject to Ibra' as may be granted by the Sukukholders to the Issuer under Clause 23) and any returns generated from the relevant Wakalah Portfolio shall be paid to the relevant Sukukholders to redeem the relevant Sukuk Wakalah on the Dissolution Declaration Date or the Maturity Date, whichever is earlier. Any excess of such proceeds above the Dissolution Distribution Amount shall be waived by the Sukukholders and retained by the Issuer (in its capacity as Wakeel) as an incentive fee upon full redemption of the relevant Sukuk Wakalah.

5.4. **Manner of Payment**

5.4.1. Every payment by the Issuer in respect of a Sukuk Wakalah made in accordance with the provisions of any Transaction Documents and/or the CSDPAR shall be a satisfaction pro tanto of (i) the covenant by the Issuer contained in this Clause 5 and (ii) the obligation and liability of the Sukuk Trustee with regard to that payment.

5.4.2. Subject to any withholding or deduction under Clause 24, all sums payable by the Issuer under any Transaction Documents shall be paid in full without any set-off, counterclaim, restriction or condition.

5.5. **No Early Redemption**

5.5.1. The Issuer shall not have any call option to require for any redemption of any Sukuk Wakalah at any time earlier than the relevant Maturity Date.

6. **TRADING OF SUKUK WAKALAH**

6.1. **Trading:** The Sukuk Wakalah will not be listed on Bursa Malaysia but shall be tradable and transferable and, subject to compliance with the Selling Restriction and any other restriction(s) contained in the relevant Global Certificate, such trading shall be conducted through SSDS (instead of by way of physical delivery) and in accordance with the PayNet Procedures and Rules.

6.2. **Roles of Central Securities Depository:** Any transfer of interests in the Sukuk Wakalah as represented by the Global Certificate shall be –

6.2.1. effected through records maintained by the Central Securities Depository in accordance with the Depository Procedures, whereby the Central Securities Depository will credit the respective principal amount of the Sukukholders' beneficial interest to the account of such Sukukholders or the relevant SSDS Participant;

6.2.2. subject to compliance with the Selling Restriction;

6.2.3. subject to the relevant transferor and transferee complying with the Depository Procedures,

and the Issuer hereby undertakes to procure the Central Securities Depository to register or give effect to such transfer except where the registration of such transfer would result in any contravention or failure to observe the applicable laws.

6.3. **Suspension of Transfer:** If allowed by the PayNet Procedures and Rules and notwithstanding the Issuer's undertaking under Clause 6.2, the Issuer and/or the Sukuk Trustee shall be entitled to request the Central Securities Depository to suspend or refuse any transfer of interests in any Sukuk Wakalah from time to time so long as such suspension or refusal of transfer does not exceed Forty Five (45) days from the relevant transferor and transferee's compliance with the PayNet Procedures and Rules, or such longer period as the Sukuk Trustee may agree or determine, in any calendar year.

6.4. **Selling Restrictions:** The following restrictions must be observed in relation to the Sukuk Wakalah –

6.4.1. subject to any change in the applicable laws, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, whether directly or indirectly, to such person (whether as principal or agent) to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase, the Sukuk Wakalah and to whom the Sukuk Wakalah is issued would fall within any category or circumstances as specified below:

a. at the point of issuance of the Sukuk Wakalah:

i. Part I of Schedule 6 or Section 229(1)(b) of the CMSA;

ii. Part I of Schedule 7 or Section 230(1)(b) of the CMSA,

and read together with Schedule 9 or Section 257(3) of the CMSA; or

b. after the issuance of the Sukuk Wakalah, Part I of Schedule 6 or Section 229(1)(b) of the CMSA and read together with Schedule 9 or Section 257(3) of the CMSA;

6.4.2. no Sukukholders may sell, transfer or otherwise dispose of all or any part of his legal or beneficial interest in any Sukuk Wakalah to any person unless such sale, transfer or disposition:

a. is subject to the restrictions set out in this Deed including this Clause 6.4; and

b. shall not be in breach of the FSA, IFSA and any regulation, rule, guideline and notice issued thereunder and as may from time to time be amended;

- 6.4.3. save as otherwise required by the applicable laws or with express authorisation by the Parties, no person may issue any offering material or make any public announcement in connection with its sale or resale of any Sukuk Wakalah; and
- 6.4.4. subject to the terms and conditions herein, the Sukuk Wakalah must at all times be deposited with the Central Securities Depository.

7. DISSOLUTION EVENT

- 7.1. **Occurrence of Dissolution Event:** Each of the events as set out in Schedule 3 Condition 11 shall constitute a dissolution event in the Sukuk Wakalah MTN Programme, whereby the Sukuk Trustee may at its discretion, or shall if directed to do so by the Sukukholders pursuant to a Special Resolution, by written notice to the Issuer declare that a Dissolution Event has occurred whereupon:

- 7.1.1. all amounts under the Sukuk Wakalah MTN Programme including the Dissolution Distribution Amount shall become immediately due and payable by the Issuer in full to the Sukukholders; and
- 7.1.2. the Sukuk Trustee shall be entitled to take and/or cause to be taken such proceedings or other steps as it may think fit to enforce (i) the payment of the Sukuk Wakalah and (ii) the provisions of the Trust Deed and the other Transaction Documents including the rights, entitlements and remedies of the Sukuk Trustee and/or the Sukukholders thereunder and at law, including requiring the Purchaser to pay all outstanding Deferred Sale Price (less any Ibra' as may be granted by the Sukukholders to the Issuer under Clause 23) and the Obligor to purchase the Sukukholders' interests in the Shariah-compliant Business at the Exercise Price and enter into a sale agreement in respect thereof in accordance with the terms of the Transaction Documents.

7.2. **Enforcement**

- 7.2.1. At any time after any Sukuk Wakalah shall have become due and payable under any Transaction Documents and/or upon the occurrence of any Dissolution Event, the Sukuk Trustee may without further notice take such steps or proceedings against the Issuer as it may think fit to enforce the payment of the Sukuk Wakalah and the performance of the Transaction Documents and for recovery of any other amount due under this Deed or otherwise in connection herewith. Notwithstanding any knowledge by or express notice to the Sukuk Trustee of the breach of any provisions in any Transaction Documents and/or the Sukuk Wakalah by the Issuer and despite Clause 12.3.3, the Sukuk Trustee have the full and absolute discretion to decide and shall not be bound nor under any duty to take or instruct the taking of any such steps or proceedings unless:
 - a. the Sukuk Trustee shall have been so directed by the Sukukholders pursuant to a Special Resolution; and

- b. the Sukuk Trustee shall have been fully indemnified to its satisfaction by the Sukukholders against all actions, proceedings, claims, demands, liabilities, penalties and losses to which it may thereby become liable, and all costs including legal costs on a solicitor-client basis, charges, damages and expenses including out-of-pocket expenses as may be incurred by it in connection therewith.

7.2.2. Without prejudice to the generality of Clause 7.2.1 and upon declaration of a Dissolution Event under this Deed due to non-payment of the Issuer as stated in Schedule 3 Condition 11.1.1, the Sukuk Trustee may at its discretion, or shall if directed to do so by the Sukukholders pursuant to a Special Resolution, institute proceedings for the winding up of the Issuer.

7.2.3. Should the Sukuk Trustee take any legal proceedings against the Issuer to enforce the provisions of any Transaction Documents, proof in the proceedings that the Issuer has defaulted in paying any monies payable in respect of any Sukuk Wakalah held by a specific Sukukholder on the relevant due date shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Sukukholders in respect of whose Sukuk Wakalah monies are payable.

7.3. **Notification:** If the Sukuk Trustee is notified under this Deed of the occurrence of a Dissolution Event, the Sukuk Trustee shall inform the Sukukholders in accordance with Schedule 3 Condition 13.

7.4. **Indemnification:** Without prejudice to any rights and indemnities at law given to the Sukuk Trustee and save for those arising out of its own fraud, wilful default or negligence, the Sukuk Trustee including each of its attorney(ies), agent(s) and any other person(s) appointed by it under the provisions of this Deed shall be entitled to be fully indemnified by the Issuer in respect of all action, proceedings, claims, demands, liabilities and costs including legal costs on a solicitor and client basis, charges and expenses incurred by it in relation to any of the followings, and supported by the relevant documents:

7.4.1. this Deed and the other Transaction Documents, including the preparation and execution or purported execution thereof, or the carrying out of the obligations and duties of the Sukuk Trustee thereunder; or

7.4.2. the exercise of any trusts, powers or discretion vested in it pursuant to any Transaction Documents and against all actions, proceedings, claims, demands, liabilities, penalties and losses in respect of any matter or thing howsoever done or omitted relating to any Transaction Documents in priority to any payment to the Sukukholders,

and the Sukuk Trustee may retain and pay out of any monies in its hands arising from any Transaction Documents (i) all sums necessary to effect such indemnity and (ii) its remuneration as provided in this Deed. In no event shall any Party be liable to the other for consequential damages, indirect losses or opportunity costs arising out of or in connection with any Transaction Documents.

7.5. **Central Securities Depository and Paying Agent**

At any time after the declaration of a Dissolution Event under this Deed or after a Sukuk Wakalah shall have become due and payable pursuant to any Transaction Documents, the Sukuk Trustee may by written notice:

- 7.5.1. to the Issuer, the Central Securities Depository and/or the Paying Agent, require the Central Securities Depository and/or the Paying Agent pursuant to the CSDPAR:
 - a. to act thereafter as the paying agent of the Sukuk Trustee in relation to all payments to be made by or on behalf of the Sukuk Trustee under this Deed *mutatis mutandis* on the terms provided in the CSDPAR;
 - b. to hold the Sukuk Wakalah and all sums, documents and records in respect of the Sukuk Wakalah as held by the Central Securities Depository and/or the Paying Agent, as the case may be, on behalf of the Sukuk Trustee, and/or to deliver up all such Sukuk Wakalah, sums, documents and records to the Sukuk Trustee or otherwise as the Sukuk Trustee shall direct in such notice, Provided that such notice shall be deemed not to apply to any documents or records which the Central Securities Depository is obliged under any law or regulation not to release the same;
- 7.5.2. to the Issuer, require the Issuer to make all subsequent payments in respect of the relevant Sukuk Wakalah to or to the order of the Sukuk Trustee instead of to the Paying Agent, and with effect from the issue of such notice to the Issuer until such notice is withdrawn, the provisions of Clause 7.5.1 shall cease to have effect.

7.6. **Sukuk Trustee's Failure to Pursue Rights and Remedies**

- 7.6.1. The Sukukholders shall not howsoever be entitled to directly pursue any of its rights, entitlements and remedies against the Issuer, unless the Sukuk Trustee, despite having become bound to do so pursuant to the provisions of this Deed, fails, neglects or omits to do so and such failure, negligence or omission is continuing for no less than Thirty (30) days after the passing of the relevant Special Resolution.
- 7.6.2. In the event any monies under the Sukuk Wakalah MTN Programme shall become due and payable and the Sukuk Trustee fails to pursue the rights and remedies in accordance with Clause 7.2, the relevant Global Certificate shall be deemed void as at the date on which such payment is due and payable, whereupon:
 - a. the bearer thereof shall have no further rights in respect thereof and each of the Sukukholders shall acquire against the Issuer all such rights which it would have had if, immediately before the Global Certificate becomes void, it had been the holder of the Definitive Certificate in an aggregate amount equal to that of its interest in such Global Certificate, including the right to receive all payments due at any time in respect of such Definitive Certificate other than those

payments corresponding to any sums already made by the Issuer under the Global Certificate ("**Direct Rights**");

- b. no further action shall be required by any Sukukholders for the Direct Rights to be acquired under sub-Clause a. above nor for it to have the benefit of and/or to enforce all rights, entitlements and remedies corresponding to all terms and conditions of the relevant Definitive Certificate;
- c. any list of the Sukukholders as provided by the Central Securities Depository, stating as at a particular time:
 - i. the full name of the respective Sukukholders; and
 - ii. the Nominal Value of the Sukuk Wakalah, the entitlement to which is recorded in the name of that Sukukholders,

shall, in the absence of manifest error, be conclusive evidence of the identity and entitlement of such Sukukholders at that time, and such Sukukholders shall be entitled to receive payment of such Nominal Value and all other sums referable to its Direct Rights to the exclusion of any other person;

- d. subject always to the provisions of this Deed, any Sukukholders may enforce its rights arising out of this Deed in respect of any entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title;
- e. all payments in full by the Issuer to or for the account of the Sukukholders in accordance with this Deed shall (subject as aforesaid) discharge the Issuer from its obligations pro tanto in respect of the Direct Rights; and
- f. the determination by the Sukuk Trustee on the time at which a Global Certificate becomes void shall, in the absence of manifest error, be final and conclusive for all purposes.

8. APPLICATION OF MONIES RECEIVED IN RESPECT OF SUKUK WAKALAH

8.1. **Application of Monies Arising Out of Enforcement:** Subsequent to any declaration of a Dissolution Event under this Deed, the Sukuk Trustee shall –

- 8.1.1. hold all and any monies received by it pursuant to or arising from the enforcement of this Deed and/or the other Transaction Documents and the Sukuk Wakalah against the Issuer upon trust for the Sukukholders; and
- 8.1.2. apply all such monies in the following manner:
 - a. **FIRSTLY**, in or towards payment or satisfaction of:

- i. all fees, including the remuneration of the Sukuk Trustee, the agency fees by whatever name called incurred in the appointment of any attorney(ies), agent(s), representative(s) or other person(s) under any Transaction Documents in the execution or purported execution thereof, and any other fees in relation to the performance of any duties or exercise of any powers or authorities vested in the Sukuk Trustee and/or such attorney(ies), agent(s), representative(s) or other person(s);
- ii. all costs and expenses, including legal expenses on a solicitor – client basis;
- iii. all other reasonable charges;
- iv. all liabilities as provided in any Transaction Documents, including any profit thereon or compensation relating thereto, of which such monies shall be applied pari passu and rateably without preference or priority on account of the date when the relevant indebtedness arose or otherwise,

as incurred in or about the exercise of the rights of the Sukuk Trustee under any Transaction Documents;

- b. SECONDLY, in or towards payment to the Lead Arranger, the Lead Manager, the Facility Agent, the Central Securities Depository and the Paying Agent all fees, costs, expenses and charges incurred by them under the relevant Transaction Documents;
- c. THIRDLY, in or towards payment of any tax to any authorities pursuant to this Deed and which are statutorily preferred at law;
- d. FOURTHLY, in or towards payment pari passu and rateably to the Sukukholders of all arrears in amounts due and unpaid or not distributed in respect of the Expected Periodic Distribution Amount;
- e. FIFTHLY, in or towards payment pari passu and rateably to the Sukukholders of all arrears in amounts due and unpaid or not distributed in respect of the Nominal Value of the Sukuk Wakalah; and
- f. LASTLY, after full payment of all liabilities of the Issuer under the Sukuk Wakalah MTN Programme, in or towards payment of any surplus without interest to the Issuer or such other person including its assigns as for the time being legally entitled thereto.

- 8.2. **Payment by Sukuk Trustee:** Any payment to be made by the Sukuk Trustee pursuant to Clause 8.1 shall be paid by the Sukuk Trustee to the Paying Agent acting as its agent for onward payment to the Sukukholders in the manner specified in the CSDPAR and so that such payee shall be entitled to apply such amount in payment of principal, profit, costs, expenses or otherwise as it deems fit.
- 8.3. **Power to Withhold, Invest and Accumulate:** If the amount of the monies at any time received by the Sukuk Trustee under Clause 8.1.1 shall be less than Ten percent (10%) of the Nominal Value of the outstanding Sukuk Wakalah, the Sukuk Trustee may at its discretion invest such monies in any Permitted Investment and with the power from time to time to vary such Permitted Investment made, and such Permitted Investment with the resulting income therefrom may be accumulated until the accumulation shall amount to a sum sufficient to pay at least Ten percent (10%) of the outstanding Sukuk Wakalah, whereupon such accumulation and funds thereof shall be applied in the manner as set out in Clause 8.1.2 within Thirty (30) days from when the amount of such accumulation is at least equivalent to Ten percent (10%) of the Nominal Value of the outstanding Sukuk Wakalah.
- 8.4. **Discharge:** The receipt by each Sukukholders of the monies payable by the Sukuk Trustee to them under Clause 8.1 and through the Paying Agent shall be a good discharge to the Sukuk Trustee.
- 8.5. **Setting Up, Operation and Maintenance of Sukuk Trustees' Reimbursement Account**
- 8.5.1. A Sukuk Trustees' Reimbursement Account with a sum of Ringgit Malaysia Thirty Thousand (RM30,000.00) only shall be opened and set up by the Issuer. Such amount in the Sukuk Trustees' Reimbursement Account shall at all times be maintained by the Issuer throughout the Tenure of Sukuk Wakalah MTN Programme and shall be returned to the Issuer upon early cancellation of the Sukuk Wakalah MTN Programme pursuant to the mutual agreement under Clause 10.3 of the Programme Agreement and after full redemption and settlement of all outstanding Sukuk Wakalah provided always:
- a. that no Dissolution Event has occurred and/or is continuing; and
 - b. that there is no other sum due and payable by the Issuer under any Transaction Documents.
- 8.5.2. In the event the amount standing to the credit of the Sukuk Trustees' Reimbursement Account falls below Ringgit Malaysia Thirty Thousand (RM30,000.00) at any time during the Tenure of Sukuk Wakalah MTN Programme, the Issuer shall immediately remit such amount as to maintain the minimum balance therein at Ringgit Malaysia Thirty Thousand (RM30,000.00) only.
- 8.5.3. The Sukuk Trustees' Reimbursement Account shall be solely operated by the Sukuk Trustee and all monies therein may be used for defraying expenses that may be incurred in carrying out its duties:

- a. in relation to the occurrence of any Dissolution Event or the enforcement of any rights and remedies of the Sukuk Trustee under any Transaction Documents; and
- b. which are provided under the Transaction Documents.

8.5.4. Notwithstanding Clause 8.5.3, the Sukuk Trustee is authorised (but not obliged) to invest any amount standing to the credit of the Sukuk Trustees' Reimbursement Account in any Permitted Investment in its name or under its control with any interests and profits to be accrued to the Issuer, provided always:

- a. that any Permitted Investment made by the Sukuk Trustee shall be denominated in Ringgit Malaysia; and
- b. that any investment in sukuk which is equities in nature and any investment which incorporates loss-sharing mechanism shall not be allowed.

8.6. **Authorised Investment:** Unless otherwise restricted in this Deed, any monies (other than the amount standing to the credit of the Sukuk Trustees' Reimbursement Account) which under the trusts herein contained may be invested by the Sukuk Trustee in any Permitted Investment at its absolute discretion after consultation with the Issuer, and in its name or under its legal control.

8.7. **Investment Income:** The Sukuk Trustee shall hold any investment under Clauses 8.3 and 8.6 upon trust and shall pay the income thereof to the party entitled thereto, Provided that under no circumstances shall the Sukuk Trustee retain any monies or investment income under Clauses 8.3 and 8.6 exceeding Ten percent (10%) of the Nominal Value of the outstanding Sukuk Wakalah for a period exceeding Thirty (30) days from when the amount of such monies or investment income is at least equivalent to Ten percent (10%) of such Nominal Value.

8.8. **Sukuk Trustee Not Responsible for Loss:** The Sukuk Trustee shall not howsoever be responsible or made liable or accountable for any loss due to or resulting from depreciation in value, fluctuation in returns or otherwise occasioned thereby, save where any such loss was caused or occasioned by any wilful default, breach of trust and/or negligence of the Sukuk Trustee.

9. REPRESENTATIONS AND WARRANTIES

9.1. The Issuer acknowledges that the Sukuk Trustee has entered into this Deed in full reliance on the representations and warranties made by the Issuer in the following terms, and the Issuer hereby represents and warrants:

9.1.1. **Status:** that the Issuer –

- a. is a public listed company with limited liability duly incorporated and validly existing under the laws of Malaysia;

- b. has full power, authority and legal rights (i) to carry on its business which it is carrying on and/or proposes to carry on from time to time and (ii) to own its property and assets whether present or which may be purchased or acquired from time to time; and
- c. is the beneficial owner or has valid title to all its assets, properties and revenues;

9.1.2. **Obtaining of Authorisations and Approvals**

- a. **Powers and Corporate Authorisations:** that (i) the Constitution of the Issuer incorporate provision(s) which authorises, and (ii) all necessary corporate and other relevant actions have been taken to authorise, the Issuer:
 - i. to own its assets and to carry on its business and operation which it is carrying on;
 - ii. to enter into, execute and deliver, exercise its rights under, and perform its obligations, the transactions contemplated in the Transaction Documents to which it is a party and all payments thereunder in accordance with their terms; and
 - iii. to issue the Sukuk Wakalah and perform its obligations in relation thereto;
- b. **Administrative or Governmental Authorisations:** that all relevant approvals, authorisations, consents and licences of any administrative, governmental or other authority or body in Malaysia and of creditors of the Issuer and its subsidiary(ies) (if applicable) which are required –
 - i. to authorise the Issuer for the purpose as stated in Clauses 9.1.2.a.ii and 9.1.2.a.iii; and
 - ii. for or in connection with the execution, validity, performance and enforceability of the Transaction Documents,

have been duly and unconditionally obtained and are in full force and effect, and all conditions of such approval, authorisation, consent or licence, as the case may be, have been complied with;
- c. **Obtaining of Necessary Authorisations:** that all necessary actions, authorisations, approvals, consents and licences, whether from private person or governmental or other authority, as required under the Transaction Documents to be obtained by the Issuer have been taken, fulfilled and obtained and at all times remain in full force and effect;

9.1.3. **Non-Violation:** that neither the entry into, execution and delivery of any Transaction Documents to which the Issuer is a party nor any issue of the Sukuk Wakalah, nor the performance by the Issuer of any of its obligations or transactions contemplated in the Transaction Documents to which it is a party, nor the exercise by the Issuer of any of its rights under any Transaction Documents did or does, as at the date this representation and warranty is made or repeated:

- a. conflict with, contravene or constitute a default under any provision contained in any document, agreement, charge, assignment, bond, instrument, law, ordinance, decree, judgment, order, rule, regulation, licence, permit or consent by which the Issuer or any of its assets is bound or which is applicable to the Issuer or any of its assets; or
- b. conflict with its constitutive documents, rules and regulations or cause any limitation on the Issuer or the powers of its directors, whether imposed by or contained in its Constitution or in any agreement, charge, assignment, bond, instrument, law, ordinance, decree, order, rule, regulation, judgement or otherwise to be exceeded;
- c. cause the creation or imposition of any Encumbrance on any of the Issuer's assets;
- d. conflict with, contravene or violate any provision contained in any existing law or by-law, official or judicial order or judgment by which the Issuer or any of its assets is bound or affected;

9.1.4. **Valid and Binding Obligations:** that each of the Transaction Documents to which the Issuer is a party (i) is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or (ii) will when executed or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer enforceable in accordance with its terms;

9.1.5. **Validity and Admissibility**

- a. that all acts, conditions and things required to be done, fulfilled and performed as required in order to ensure the validity and admissibility in evidence in court of the Transaction Documents;
- b. that no other registration, recording, filing or notarisation of the Transaction Documents with any authorities in Malaysia or any other relevant jurisdiction and no payment of any duty or tax and no other action whatsoever is necessary or desirable, apart from those required to be done as the Conditions Precedent for the establishment of the Sukuk Wakalah MTN Programme and for any Issue, to ensure (i) the validity or enforceability in Malaysia of the liabilities and obligations of the Issuer or the rights and remedies of any other Parties, the Sukuk Trustee, the Sukukholders, the Central Securities Depository and the Paying Agent under the Transaction Documents in accordance with their terms,

or (ii) the admissibility in evidence in Malaysia of the Transaction Documents;

- 9.1.6. **Insurance or Takaful:** that all Insurance/Takaful required under any Transaction Documents have been effected and are valid and binding, and in full force and effect, and all insurance premium or Takaful contributions falling due have been paid and will from time to time be promptly paid upon the terms contained in the relevant policies, and so far as the Issuer is aware, nothing has been done or omitted to be done (including omission to disclose a fact which, in any such case and to the best of the Issuer's knowledge and belief after due enquiry, would entitle any insurer to avoid or reduce its liability under the relevant Insurance/Takaful) and no event nor circumstances has occurred which has made or could make any Insurance/Takaful void or voidable, or incapable of being effected, maintained or renewed;
- 9.1.7. **Financial Statements:** that the Issuer's audited consolidated financial statements (including the statements of profit or loss and other comprehensive income, and statements of financial position) for each financial year (i) are or have been prepared in accordance with the approved and generally accepted accounting standards and principles in Malaysia and in full compliance with all applicable requirements of the relevant laws, and (ii) give a true and fair view of the Issuer's financial position and results of its operations for that year and the state of its affairs at that date, and in particular disclose all of its material liabilities, whether actual or contingent;
- 9.1.8. **Litigation or Other Proceedings:** that there is no litigation, arbitration, dissolution, winding-up, reorganization or administrative proceeding or any other lawsuit(s), proceeding(s) (including for the appointment of an administrator, administrative receiver, judicial manager, liquidator, receiver, receiver and manager, custodian, trustee, or similar office thereof) or claim(s) which, whether by itself or together with any other such lawsuits, proceedings or claims and if adversely determined would have a Material Adverse Effect, is presently in progress or pending or to the best of the Issuer's knowledge, threatened against the Issuer and/or any of its subsidiaries or any of their respective assets, properties or revenues;
- 9.1.9. **No Dissolution Event nor Other Default:**
- a. that no Dissolution Event nor Potential Dissolution Event (i) will occur as a result of any Issue and/or performance of any transaction contemplated under any Transaction Documents at any time during the Tenure of Sukuk Wakalah MTN Programme, or (ii) has occurred and is continuing;
 - b. that no event or circumstance(s) has occurred and/or is continuing which constitutes or with (i) the passing of time, (ii) the giving of notice, (iii) the making of a determination and/or issue of a certificate under the relevant provision(s), (iv) the fulfilment of the relevant requirement(s) and/or any combination thereof would constitute a contravention of or default under any agreement, contract, deed or instrument by which the Issuer, its subsidiaries and/or any of their assets is bound and which may have a Material Adverse Effect;

9.1.10. **Law Compliance and Environmental Matters**

- a. that the Issuer and its subsidiaries are in compliance and will at all times and from time to time comply with any applicable laws, regulations and judgements, and directives, orders and guidelines of all governmental authorities and agencies having the force of law including in relation to environmental matters, of which the failure to comply may have a Material Adverse Effect;
- b. that the activities and operations of the Issuer and its subsidiaries do not and will not at any time give rise to any pollution liabilities or environmental damage;

9.1.11. **Change in Law:** that to the best of the Issuer's knowledge and belief as at the date of the Transaction Documents and upon performance of each transaction contemplated thereunder, there is no extraordinary circumstances or change in the relevant laws and no related governmental action has occurred which would make it materially improbable for the Issuer to perform its covenants and obligations under the Transaction Documents and/or for the Issuer to cause any of its subsidiaries to comply with the applicable covenants thereunder;

9.1.12. **Tax Returns and Payment:** that the Issuer has delivered or caused to be delivered all necessary returns (if any) to the relevant taxation authorities and save for any amounts contested in good faith and for which adequate reserves are established, it is not in default in the payment of any taxes, and no claim is being asserted with respect to taxes which is not disclosed in its financial statements;

9.1.13. **Compromise or Arrangement:** that neither the Issuer nor any of its subsidiaries has entered into or is entering into any form of arrangement or composition, whether voluntary or otherwise, for the benefit of the relevant creditors and in particular, no step has been taken by the Issuer nor any of its subsidiaries or to the best of their respective knowledge, by their respective creditors or any other person on their behalf nor have any legal proceedings or applications been started or threatened against the Issuer or any of its subsidiaries under Section 366 of the CA;

9.1.14. **Full Disclosure and True Information**

- a. that the Issuer has fully disclosed in writing to the other Parties all facts relating to itself, its subsidiaries, the transactions contemplated in the Transaction Documents and the Sukuk Wakalah which are material for disclosure to the other Parties and the Sukukholders in the context of the Transaction Documents;
- b. that all information in whatever form, document, statement or instrument furnished and to be furnished from time to time by the Issuer or on its behalf with its knowledge to any person in connection with the Sukuk Wakalah MTN Programme and the transactions contemplated under the Transaction Documents and its and/or its subsidiaries' assets, business and affairs is and will be as at the date it was furnished true, complete and accurate in all respects

and not misleading, and does not and will not contain any material omission, and all expressions of expectation, intention, belief and opinion contained therein were and will be honestly made on reasonable grounds after reasonable inquiry;

- c. that without prejudice to the generality of sub-Clause b. above, all information contained in the Information Memorandum is, after having made all reasonable enquiries, not false, inaccurate or misleading, and there is no material omission therefrom necessary to enable investors to make an informed assessment to invest in the Sukuk Wakalah;

9.1.15. **No Immunity:** that the Issuer is subject to civil and commercial laws with regard to its obligations under the Transaction Documents to which it is a party and its entry into, execution, delivery and performance of such Transaction Documents constitute private and commercial acts rather than governmental or public acts, and in any proceedings taken in Malaysia in relation to the Transaction Documents and/or the Sukuk Wakalah MTN Programme, the Issuer will not be entitled to claim for itself or any of its assets, revenues or properties immunity, whether on the grounds of sovereignty or otherwise, from any suits, execution, attachment or other legal process;

9.1.16. **Sanction, Anti-Bribery and Corruption and Money-Laundering:** that neither the Issuer, any of its subsidiaries or any of their respective directors or officers, nor to the best knowledge of the Issuer, any affiliates, employees, associated persons or parties acting on behalf of the Issuer:

- a. is a Restricted Party;
- b. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to any Sanction by any Sanction Authority;
or
- c. is subject to or threatened with any action or investigation by any governmental or regulatory entity, or suit or proceeding before any court, authority or arbitrator with regard to any actual or alleged breach:
 - i. of any Anti-Bribery and Corruption Laws, and the Issuer has instituted, maintains and enforces, and will continue to maintain and enforce, policies and procedures designed to ensure compliance with the Anti-Bribery and Corruption Laws by itself, its subsidiaries, directors, officers, employees, agents, representatives and associated persons or parties acting on its behalf;
 - ii. of any Anti-Money Laundering and Anti-Terrorism Financing Laws;

9.1.17. Compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws

- a. that the Issuer and its subsidiaries are in compliance with and will at all times abide by the Anti-Money Laundering and Anti-Terrorism Financing Laws and provide such information and/or document as any other Parties may reasonably require for the purpose of complying with such laws;
- b. all monies paid to any other Parties and which will from time to time be paid to the Sukukholders and/or any other Parties in relation to the Sukuk Wakalah MTN Programme is and will come from a lawful source of activity instead of unlawful activities as more particularly defined in the AMLATFA;

9.1.18. Other Indebtedness and Encumbrance

- a. as at the date of this Deed, the Issuer has no financial indebtedness to any person other than the guarantees provided by it under the followings:
 - i. the Guarantee and Indemnity Agreement dated 27 November 2017 and the Supplemental Agreement (to the Guarantee and Indemnity dated 27 November 2017) dated 17 December 2019, both in favour of AmBank Islamic Berhad (Registration No. 199401009897 (295576-U)) for the facilities amounting to Ringgit Malaysia One Hundred Million (RM100,000,000.00) only granted to Bermaz Motor;
 - ii. the Corporate Guarantee dated 11 January 2018 in favour of CIMB Bank Berhad (Registration No. 197201001799 (13491-P)) for the facilities amounting to Ringgit Malaysia One Hundred Seven Million Six Hundred Thousand (RM107,600,000.00) only granted to Bermaz Motor;
 - iii. the corporate guarantee given vide the Issuer's Resolution of the Board of Directors dated 7 March 2017 in favour of OCBC Bank (Malaysia) Berhad (Registration No. 199401009721 (295400-W)) for the facilities amounting to Ringgit Malaysia Fifty Million One Hundred Thousand (RM50,100,000.00) only granted to Bermaz Motor;
 - iv. the Letter of Guarantee dated 12 February 2020 in favour of OCBC Al-Amin Bank Berhad (Registration No. 200801017151 (818444-T)) for the facilities amounting to Ringgit Malaysia Fifty Million (RM50,000,000.00) only granted to Bermaz Motor;
 - v. the Corporate Guarantee dated 29 May 2020 in favour of RHB Islamic Bank Berhad (Registration No. 200501003283 (680329-V)) for the facilities amounting to Ringgit Malaysia Fifty Million (RM50,000,000.00) only granted to Bermaz Motor; and

- vi. the Corporate Guarantee dated 14 May 2020 in favour of HSBC Amanah Malaysia Berhad (Registration No. 200801006421 (807705-X)) for the facilities amounting to Ringgit Malaysia Seventy Five Million (RM75,000,000.00) only granted to Bermaz Motor;
- b. the DE Ratio is no more than One point Five (1.5) times; and
- c. no Encumbrance other than the Permitted Encumbrance exists over all or any part of the present or future assets, properties or revenues of the Issuer;

9.1.19. **Status and Ranking of Sukuk Wakalah:** that the Sukuk Wakalah will constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu without discrimination, preference or priority amongst themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save for those preferred by law and/or the Transaction Documents.

9.2. **Survival:** The representations and warranties contained in Clause 9.1 shall survive the signing and delivery of this Deed until full payment of all monies due and discharge of all obligations and liabilities of the Issuer under the Sukuk Wakalah MTN Programme, as if repeated by reference to the then existing circumstances.

9.3. **Repeating Representations:** The Issuer shall be deemed to represent and warrant to and undertake with the Sukuk Trustee that the representations and warranties contained in Clause 9.1 are true and accurate in all respect and all such representations and warranties (save for under Clause 9.1.18.a) will be deemed to be repeated on each date the Issuer issues an Issue Request and on each Issue Date with respect to the facts and circumstances then subsisting, save that:

9.3.1. any reference to the Issuer's financial statements shall be construed as the latest available audited consolidated financial statements of the Issuer; and

9.3.2. any reference to the DE Ratio shall be construed as the DE Ratio computed in the latest annual compliance report as provided by the Issuer under Clause 10.3.2.

10. COVENANTS

10.1. **Positive Covenants:** In addition to other covenants under this Deed and any other Transaction Documents, the Issuer hereby undertakes with the Sukuk Trustee that from the date of this Deed until all its liabilities and obligations under this Deed and the Sukuk Wakalah MTN Programme have been duly discharged –

10.1.1. **Administrative or Governmental Authorisations:** the Issuer shall at all times maintain its corporate existence and from time to time preserve, keep and maintain and cause to be preserved, kept and maintained by its subsidiaries in full force and effect all relevant authorisations, consents, rights, licenses, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations,

consents, rights, licenses, approvals and permits (governmental and otherwise) which is or may become necessary –

- a. to enable the Issuer or the relevant subsidiary(ies) to own its respective assets and/or to carry on its respective business and operations;
- b. for the Issuer to enter into or perform or lawfully comply with its obligations under all the Sukuk Wakalah and the Transaction Documents; and/or
- c. to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer or the priority or rights of the Sukuk Trustee and/or the Sukukholders under any Transaction Documents,

and the Issuer shall comply and cause to be complied with the same;

10.1.2. **Further Documents and Acts:** the Issuer shall at all times and at its sole costs and expenses execute, acknowledge, deliver, file and/or register (or procure the same to be done) all such further documents, deeds, instruments and/or certificates in such form and substance acceptable to the Sukuk Trustee, and do (or procure the performance of) all such further acts reasonably necessary at any time(s) as requested by the Sukuk Trustee or within such shorter time as prescribed by any applicable law to give further effect to the terms and conditions of the Transaction Documents and/or the Sukuk Wakalah MTN Programme;

10.1.3. **Conduct of Business:** the Issuer shall exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and in accordance with its Constitution and the sound financial and commercial standards and practices of its industry;

10.1.4. **Compliance with Provisions:** the Issuer shall –

- a. promptly perform and carry out all of its obligations under all Transaction Documents and from time to time comply with the provisions thereof, including to redeem the Sukuk Wakalah on the relevant Maturity Date or any other date on which the relevant Sukuk Wakalah is due and payable in accordance with the terms and conditions of the Sukuk Wakalah MTN Programme; and
- b. ensure that it immediately notifies the Sukuk Trustee if it is unable to fulfil or comply with any provisions of the Transaction Documents;

10.1.5. **Accounting System and Records:** the Issuer shall –

- a. maintain an accounting system, and keep proper and accurate books, accounts and records at all times in compliance with the applicable statutory requirements;

- b. prepare its financial statements on a basis consistently applied in accordance with the approved and generally acceptable accounting standards and principles in Malaysia, and such financial statements shall:
 - i. give a true and fair view of the results of the operations and financial position of the Issuer for the period to which such financial statements are made up; and
 - ii. disclose or provide against all liabilities, whether actual or contingent, of the Issuer;
- c. provide access as reasonably requested by the Sukuk Trustee and any person appointed by it including auditors and any other professionals to the entries in such books, accounts and records to the extent permitted by law;

10.1.6. Paying Agent: the Issuer shall –

- a. at all times maintain a paying agent or its equivalent who is based in Malaysia for the purpose of the Sukuk Wakalah MTN Programme and in accordance with the CSDPAR, and may by Seven (7) days' prior written notice to the Sukuk Trustee notify its intention to appoint or remove the Paying Agent before giving a notice of such change to the Sukukholders in accordance with the relevant Transaction Documents; and
- b. procure the Facility Agent to forthwith notify the Sukuk Trustee if for any reason whatsoever:
 - i. any amount due and payable as received by the Paying Agent from the Issuer is insufficient; or
 - ii. the Paying Agent does not receive any payment from the Issuer on the relevant due dates as required under this Deed and/or upon the terms and conditions of the relevant Sukuk Wakalah;

10.1.7. Compliance with Laws: the Issuer shall promptly comply with all applicable laws, rules and regulations including the provisions of the CMSA, and all requirements including MMLR and any other listing requirements, notes, circulars, conditions, guidelines including LOLA Guidelines and TD Guidelines, directives and/or orders from time to time issued by the SC, BNM and any other regulatory or supervisory bodies having jurisdiction over any matters pertaining to the Sukuk Wakalah;

10.1.8. Maintenance of Insurance/Takaful: the Issuer shall at all times maintain and cause to be maintained by its subsidiaries adequate Insurance/Takaful as necessary for the businesses and assets of its respective nature including all buildings, materials on site and works in progress on any land of the Issuer and/or its subsidiary(ies), against all risks including third party risks, workmen's compensation, loss or damage by fire, storm, flood, lightning, earthquake, explosion, riot, civil commotion, malicious damage impact, burst pipe and terrorism, and business interruption, with such reputable and responsible

insurance companies or Takaful providers, and shall not do or suffer to be done any act, matter or thing whereby any Insurance/Takaful or any provision thereof may be rendered void, voidable, suspended, impaired, defeated or incapable of being effected, maintained or renewed;

10.1.9. **Information Memorandum to be Consistent with Transaction Documents:** the Issuer shall ensure that the provisions of the Information Memorandum do not contain any matter which is inconsistent with any provisions of the Transaction Documents nor the terms and conditions of any Sukuk Wakalah;

10.1.10. **Opening of Sukuk Trustees' Reimbursement Account:** the Issuer shall open and maintain the Sukuk Trustees' Reimbursement Account with a sum of Ringgit Malaysia Thirty Thousand (RM30,000.00) only to be maintained throughout the Tenure of Sukuk Wakalah MTN Programme. The Sukuk Trustees' Reimbursement Account shall be solely operated by the Sukuk Trustee and all monies therein may be used for defraying expenses that may be incurred in carrying out its duties:

- a. in relation to the occurrence of any Dissolution Event or the enforcement of any rights and remedies of the Sukuk Trustee under any Transaction Documents; and
- b. which are provided under the Transaction Documents;

10.1.11. **Conditions Subsequent:** if applicable, the Issuer shall ensure that any conditions subsequent in relation to the issuance of the Sukuk Wakalah are complied with in accordance with the terms and conditions of the Sukuk Wakalah MTN Programme, and that any of the Issuer's request to add, extend, vary or otherwise modify any such conditions subsequent at any time during the Tenure of Sukuk Wakalah MTN Programme shall be subject to the approval of the Sukukholders;

10.1.12. **Claims Against Third Parties:** the Issuer shall use its best efforts to pursue all claims, demands and action which it may have from time to time against any third parties;

10.1.13. **Other Indebtedness:** in addition to payment of all monies due and payable by the Issuer under any Transaction Documents, the Issuer shall punctually pay all its other indebtedness whensoever and wheresoever due and payable to any other person, unless such indebtedness is disputed in good faith by the Issuer or if such indebtedness is due and payable to any authorities, an application for exemption or remission of the same has been submitted to the relevant authorities;

10.1.14. **Auditor:** the Issuer shall appoint from time to time such reputable auditor or firm of auditors and if and only if the audited accounts of the Issuer are qualified, authorise such auditor or firm to supply the Sukuk Trustee upon request with a certified true copy of any communication sent by such auditor to the Issuer, except to the extent where the disclosure of any such communication would be in breach of any law, regulation, stock exchange requirement and/or duty of confidentiality applicable to the Issuer and/or such auditor or firm;

10.1.15. Certificate of Outstanding Sukuk Wakalah: if requested by the Sukuk Trustee for the purpose of ascertaining the amount of the Sukuk Wakalah for the time being outstanding, the Issuer shall as soon as practicable deliver or cause to be delivered to the Sukuk Trustee a written certificate signed by a duly authorised officer of the Issuer, setting out the total number of the Sukuk Wakalah which are at the date of such certificate beneficially held by or for account of the Issuer, its subsidiaries and/or agent(s) acting on any of their behalf; and

10.1.16. Filing of Returns and Tax Payment: the Issuer shall duly file all relevant returns and promptly pay all tax and liabilities promptly upon the same becoming due, unless such tax and/or liabilities are disputed in good faith by the Issuer pursuant to legal proceedings or an adequate reserve has been set aside by the Issuer with respect thereto.

10.2. Negative Covenants: The Issuer hereby undertakes with the Sukuk Trustee that for so long as any obligation or liability under the Sukuk Wakalah MTN Programme remains undischarged, unless having obtained the prior written consent of the Sukukholders by way of a Special Resolution or the prior written consent of the Sukuk Trustee which is given where in the Sukuk Trustee's opinion, it is not materially prejudicial to the interests of any Sukukholders to give such consent, the Issuer in addition to other covenants under this Deed and any other Transaction Documents SHALL NOT:

10.2.1. Negative Pledge: create or permit to exist any Encumbrance (other than the Permitted Encumbrance or for the benefit of the Sukukholders) over the whole or any part of its property, assets or revenues, whether present or future;

10.2.2. Loans or Advances to Issuer: obtain or permit to exist any loans or advances from any of its shareholders, subsidiaries or associated companies, unless such loans and advances are subordinated to the Sukuk Wakalah;

10.2.3. Constitutional Documents: unless otherwise required under any applicable laws or imposed by any authorities having jurisdiction over the Issuer or for the increase in the share capital of the Issuer and with the Sukuk Trustee's approval under Clause 14.5.1, supplement, add to, delete, vary, amend or substitute its Constitution in a manner which may be:

- a. inconsistent with the provisions of any Transaction Documents; and/or
- b. materially prejudicial to the interests of any Sukukholders;

10.2.4. Amalgamation, Demerger or Reconstruction: enter into any amalgamation, demerger or reconstruction exercise which may have a Material Adverse Effect on its ability to perform its obligations under the Sukuk Wakalah MTN Programme, unless:

- a. it is and will be the surviving legal entity following; and
- b. any such exercise is not reasonably expected to result in the occurrence of any material adverse change to the interests of any Sukukholders;

10.2.5. **Consolidation, Merger or Asset Transfer:** dissolve its affairs or consolidate with or merge with any other person, or transfer all or substantially all its assets to another entity whether or not within Bermaz Group and as more particularly stipulated in Clause 10.2.14, which would have a Material Adverse Effect;

10.2.6. **Interested Persons' Transaction:** enter into any transactions, whether directly or indirectly, with any Interested Persons, unless such transaction is entered into –

- a. in the ordinary course of business of the Issuer and on terms no less favourable to the Issuer than those which could have been obtained in comparable transactions from persons who are not Interested Persons;
- b. with respect to transactions involving an aggregate consideration, payment or value equal to or greater than the agreed percentage ratios as set out in the MMLR, with the Issuer having obtained and furnished to the Sukuk Trustee a certification from an independent adviser that the relevant transaction is carried out on fair and reasonable terms, provided always:
 - i. that the Issuer certifies to the Sukuk Trustee that the relevant transaction complies with sub-Clause a. above; and
 - ii. that the relevant transaction has been approved by the board of directors and/or shareholders of the Issuer in accordance with its Constitution, as the case may require,

and in the event the MMLR or the relevant listing requirements are no longer applicable to the Issuer, the Issuer shall forthwith comply with the applicable requirements under the TD Guidelines in relation to this negative covenant;

- c. with respect to transactions constituting a Recurrent Related Party Transaction as set out in the MMLR, with the Issuer having:
 - i. certified to the Sukuk Trustee that the relevant transaction complies with sub-Clause a. above;
 - ii. obtained or renewed, as the case may be, the shareholders' mandate in accordance with the MMLR and such other listing requirements of Bursa Malaysia, and furnished a certificate to the Sukuk Trustee in respect of such transaction as contemplated under such mandate; and
- d. any such transaction will not have any Material Adverse Effect;

10.2.7. **Sukuk Proceeds' Utilisation**

- a. utilise the Sukuk Proceeds except for the purposes as set out in Schedule 5 and the other Transaction Documents, the Information Memorandum and any agreements entered into in connection with the Sukuk Wakalah, nor change the utilization of proceeds as set out therein unless having obtained the Sukuk Trustee's approval under Clause 14.5.2.a or the Sukukholders' approval by way of a Special Resolution;
- b. use, lend, make payments of, contribute or otherwise make available, nor permit or authorise to be done as such, whether directly or indirectly, all or any part of the Sukuk Proceeds:
 - i. to fund any trade, business or activities:
 - A. involving or for the benefit of any Restricted Party; or
 - B. in any manner that would reasonably be expected to result in any person (including any person participating in the offering or invitation of the Sukuk Wakalah, whether as underwriter, advisor, investor or otherwise) being in breach or violation of any Sanction or becoming a Restricted Party; or
 - ii. for any purpose which would breach the applicable Anti-Bribery and Corruption Laws, or result in such breach or violation by the Issuer or any other person participating in the offering or invitation of the Sukuk Wakalah, and the Issuer shall and shall ensure that its subsidiaries and any other entity(ies) controlled by it will at all times conduct their respective businesses in compliance with the applicable Anti-Bribery and Corruption Laws, and shall maintain and enforce policies and procedures designed to promote and achieve compliance with such laws;

10.2.8. **Business**

- a. engage or carry on, and none of its subsidiaries shall engage or carry on, any business other than the authorised businesses in accordance with the relevant obligations under the Constitution;
- b. cancel, surrender, abandon or otherwise amend (other than to more favourable terms to the Issuer) or cause to be done so any related authorisations, licenses, rights, grants, permits, permissions or agreements in any way which may have a Material Adverse Effect, unless otherwise imposed by any applicable legislation or authorities;

10.2.9. **Change in Business**

- a. change or threaten to change, and none of its subsidiaries shall change or threaten to change, the nature or scope of any substantial part of its respective present business; or
- b. suspend or threaten to suspend or cease or threaten to cease, and none of its subsidiaries shall suspend or threaten to suspend or cease or threaten to cease, the operation of any part of its respective business which it now conducts, whether directly or indirectly,

of which any such change, suspension or cessation or the relevant threat thereon may have a Material Adverse Effect;

10.2.10. **Prohibited Act:** carry out any act(s) which would –

- a. have a Material Adverse Effect on the business, assets and/or the valuation of the Issuer; or
- b. adversely affect its ability to observe or perform its obligations under the Sukuk Wakalah MTN Programme and the Transaction Documents to which it is a party;

10.2.11. **Change of Share Capital:** save and except for share buy-back by the Issuer up to the maximum amount of its issued and paid up share capital as permitted by its Constitution and in accordance with Section 127 of the Companies Act and any other applicable laws, reduce its paid-up share capital, whether by way of –

- a. varying the amount, structure or value thereof or the rights attached thereto;
- b. converting any of its share capital into stock;
- c. consolidating, dividing or subdividing all or any of its shares; or
- d. any other manner with the effect of reducing its issue and paid-up share capital;

10.2.12. **Winding Up**

- a. take steps, do or permit to be done such acts or things which would voluntarily wind up the Issuer or result in it dissolving its business and affairs;
- b. enter into any scheme of arrangement or apply for any restraining order pursuant to Section 368(2) of the Companies Act, save for:

- i. where such scheme has been approved by the Sukuk Trustee upon instruction of the Sukukholders by way of a Special Resolution, or is undertaken pursuant to its consolidation, amalgamation or merger exercise and such in the opinion of the Sukuk Trustee does not have a Material Adverse Effect; and
- ii. any such scheme or application which it is able to demonstrate to the satisfaction of the Sukuk Trustee as frivolous, vexatious or related to a claim to which it has a good defence and which is being contested in good faith by it, or a moratorium is agreed or declared in respect of or affecting all or any part of its borrowed monies or for the suspension of payments of its indebtedness generally;

10.2.13. Financing or Provision of Guarantee: finance or lend or advance any money, extend any credit, provide any guarantee (save for those as disclosed in Clause 9.1.18.a), indemnity, assurance or security to any party, act as surety or otherwise voluntarily assume any liability, whether actual or contingent, other than:

- a. in its ordinary course of business including any trade credit term as extended or granted to its customers in such business;
- b. to its directors, officers or employees as part of their terms of employment;
- c. inter-company loans or advances to any entity(ies) within Bermaz Group;
- d. such financing, lending, advance, credit extension, guarantee, indemnity, assurance or security as may be permitted or approved by the Sukuk Trustee;

10.2.14. Restriction in Transactions

- a. sell, transfer or dispose of any of its material assets and/or assets in excess of Five percent (5%) of its consolidated net tangible assets (as reflected in its latest annual consolidated audited financial statements) in any financial year and that will have a Material Adverse Effect, save for any such sales, transfers or disposals which occur in the ordinary course of its business and/or due to obsolescence. For the avoidance of doubt, this sub-Clause shall not restrict any asset disposal by the Issuer solely for the purpose of facilitating Shariah-compliant financing as permitted under this Deed.
- b. unless in its ordinary course of business and on ordinary commercial terms and on arm's length basis, enter into with any person, whether directly or indirectly:
 - i. any transaction whereby the Issuer might:

- A. pay more than the ordinary commercial price for any purchase;
or
- B. subject to normal trade discounts, receive less than the full commercial price for any products;
- ii. any partnership, profit-sharing, royalty agreement and any other arrangement of whatsoever nature, whereby income or profits are or might be shared with any other person; and
- iii. any management contract or any other similar arrangement of whatsoever nature whereby the business and/or operation of the Issuer is managed by any other person;

10.2.15.Dividends Declaration: declare or pay any dividends or make any distributions, whether income or capital in nature, to any shareholders, unless all following conditions are met:

- a. all its financial covenants as set out in Clause 10.3 and obligations in relation to the Sukuk Wakalah MTN Programme have been and will be complied with before and after such dividend or distribution payment;
- b. no Dissolution Event has occurred and/or is continuing; and
- c. no Dissolution Event nor Potential Dissolution Event will occur as a result of such dividend or distribution payment;

10.2.16.Surrender of Rights: surrender, transfer, assign, relinquish or otherwise dispose of any of its rights, entitlement and interest under any Transaction Documents;

10.3. **Financial Covenants**

10.3.1. In addition to other covenants under this Deed and any other Transaction Documents, the Issuer hereby undertakes with the Sukuk Trustee that from the date of this Deed until all its liabilities and obligations under this Deed and the Sukuk Wakalah MTN Programme have been duly discharged, the Issuer shall maintain a consolidated debt to equity ratio of no more than One point Five (1.5) times at any time during the Tenure of Sukuk Wakalah MTN Programme ("**DE Ratio**"), whereby for the purpose of this covenant:

- a. "**debt**" shall mean the consolidated indebtedness of Bermaz Group as represented by:
 - i. all amounts outstanding under the Sukuk Wakalah MTN Programme and the Sukuk Wakalah CP Programme; and

- ii. all other outstanding indebtedness for borrowed monies (other than such monies raised through issuance of shares), hire purchase obligations, finance lease obligations and obligations under guarantees or put options of Bermaz Group;
- b. “**equity**” shall mean the consolidated shareholders’ funds of Bermaz Group, including any subordinated shareholders’ advances and loans, hybrid capital classified as equity for accounting purpose, retained earnings or losses and non-controlling interest.

10.3.2. The DE Ratio shall be calculated on a yearly basis by the Issuer based on its latest annual audited consolidated financial statements which is prepared on a basis consistently applied in accordance with the approved and generally accepted accounting principles and standards in Malaysia. The Issuer shall provide to the Sukuk Trustee and the Credit Rating Agency an annual compliance report specifying the compliance with the DE Ratio and the relevant details (including the detailed computation for the DE Ratio) of such compliance, duly signed by any Two (2) of its directors within Seven (7) business days from the date of the relevant announcement made on Bursa Malaysia pursuant to the release of such annual audited consolidated financial statements.

10.3.3. For the avoidance of doubt, any double counting in determination of the DE Ratio shall be disregarded.

10.4. **Information Covenants:** In addition to other covenants under this Deed and any other Transaction Documents, the Issuer hereby undertakes with the Sukuk Trustee that from the date of this Deed until all its liabilities and obligations under this Deed and the Sukuk Wakalah MTN Programme have been duly discharged, the Issuer shall:

10.4.1. **Certificate of Compliance:** provide to the Sukuk Trustee at least on an annual basis, a certificate confirming –

- a. that it has complied with all its obligations under the Trust Deed and the other Transaction Documents and the terms and conditions of the Sukuk Wakalah; and
- b. that there did not exist and had not existed, from the first (1st) Issue Date under the Sukuk Wakalah MTN Programme or the date of the previous certificate, as the case may be, any Dissolution Event,

and if such is not the case, to specify the same;

10.4.2. **Financial Statements and Other Documents:** deliver to the Sukuk Trustee –

- a. as soon as becoming available and in any event within One Hundred Eighty (180) days after the end of each of its financial years, copies of its annual consolidated financial statements for that financial year which:

- i. shall contain its income statements and balance sheets; and
- ii. are audited and certified without qualification by a firm of independent certified public accountants acceptable to the Sukuk Trustee and permitted under the applicable laws;
- b. within Ninety (90) days after the end of the first (1st) half of its financial year, copies of its unaudited half-yearly consolidated financial statements for that period which are duly certified by any One (1) of its directors;
- c. promptly, such additional financial or other information relating to its business, operations, affairs, shareholders and/or creditors as the Sukuk Trustee may from time to time reasonably request; and
- d. promptly, all notices or other documents received by it from any of its shareholders or creditors, of which the contents would materially and adversely affect the interests of any Sukukholders;
- e. promptly, a copy of all documents including accounts (other than those as stipulated in sub-Clause a. and b. above), reports, notices, statements or circulars as issued and dispatched by it:
 - i. to its shareholders or any class of them in their capacity as shareholders. The Sukuk Trustee may but not obliged to (unless requested by any Sukukholder) at its sole and absolute discretion circulate such documents to the Credit Rating Agency, any Sukukholders and any investors who fall within Schedule 6 and 7 of the CMSA;
 - ii. to its creditors generally,

at the same time as any such documents are dispatched to such shareholders or creditors;

10.4.3. Notification to SC, Sukuk Trustee and Credit Rating Agency: in addition to complying with the requirements as set out from time to time in the CMSA including to notify the SC as soon as possible after the Issuer becomes aware of the happening of any event(s) as stated in sub-Clause b., c., and j. below, notify the Sukuk Trustee and the Credit Rating Agency in writing immediately if the Issuer becomes aware of –

- a. the occurrence of any Dissolution Event or Potential Dissolution Event;
- b. the occurrence of any event that has caused or could cause:
 - i. any amount of the Sukuk Wakalah to become immediately payable; or

- ii. any Sukuk Wakalah or rights or remedies under the terms, provisions and covenants thereof to become immediately enforceable;
- c. any other right or remedy under the terms, provisions or covenants of the Sukuk Wakalah and/or any Transaction Documents to become immediately enforceable;
- d. any change in the utilisation of the Sukuk Proceeds as set out in the Transaction Documents, the Information Memorandum and any other agreements entered into in connection with the issue, offer and/or invitation of the Sukuk Wakalah;
- e. any change in its condition (financial or otherwise) and/or any litigation, claim or other proceedings of any nature whatsoever being threatened or initiated against the Issuer and/or its subsidiaries before any court, tribunal or administrative agency which may have a Material Adverse Effect;
- f. any substantial change in the nature, condition (whether financial or otherwise) or operating results of the business of the Issuer, and/or any such substantial change in the business of its subsidiaries which may have a Material Adverse Effect;
- g. any change in its withholding tax position or taxing jurisdiction;
- h. any material change in its board of directors, management and/or substantial shareholders;
- i. any amendments, variations, terminations, replacements or supplements of any Transaction Documents;
- j. any circumstance that has occurred which would materially prejudice it and/or its subsidiaries; and
- k. any other matter that may materially prejudice the Sukuk Trustee and/or the interests of any Sukukholders,

and the Issuer shall take all reasonable steps and/or such other steps as may reasonably be requested by the Sukuk Trustee to remedy and/or mitigate such effect of any of the foregoing events.

10.4.4. Circulation to Sukukholders: Unless otherwise requested by any Sukukholders, the Sukuk Trustee shall have the sole and absolute discretion to circulate, forward or disseminate the information received under this Clause 10.4 to the Sukukholders and the Credit Rating Agency (if not done by the Issuer in Clause 10.4.3).

10.5. Entitlement: The Issuer agrees and covenants with the Sukuk Trustee that the Sukuk Trustee is entitled to take all action and steps and to exercise all its rights, remedies and discretion pursuant to the terms of this Deed and the other Transaction Documents together with any such powers as are reasonably incidental thereto.

11. CANCELLATION

11.1. All Sukuk Wakalah redeemed by the Issuer pursuant to Clause 5.3 or purchased by the Issuer, its subsidiary(ies) and/or agent(s) acting on any of their behalf for such purchase shall be forthwith cancelled by or on behalf of the Issuer, and may not be reissued or resold.

11.2. To the extent where the Sukuk Wakalah having been redeemed or purchased and thereafter cancelled is represented by any Definitive Certificate, the Issuer shall:

11.2.1. confirm in writing to the Sukuk Trustee on:

- a. the amount paid in respect of such Sukuk Wakalah;
- b. the certificate number(s) of such Sukuk Wakalah;
- c. the aggregate Nominal Value of such Sukuk Wakalah; and
- d. such Sukuk Wakalah as having been cancelled,

as soon as reasonably possible and in any event within One (1) month after the end of each calendar quarter during which any such redemption, purchase or surrender for cancellation or payment (as the case may be) took place, and such confirmation may be accepted by the Sukuk Trustee as conclusive evidence of repayment or discharge pro tanto of the relevant Sukuk Wakalah;

11.2.2. keep or caused to be kept a full and complete record of all the Sukuk Wakalah, their redemption, payment, cancellation and destruction; and

11.2.3. make available or cause to be made available such record under Clause 11.2.2 to the Sukuk Trustee at all reasonable times and upon request.

11.3. In the event the Sukuk Wakalah are redeemed in full, all Global Certificate and Definitive Certificate (if any) shall be returned by the Central Securities Depository to the Facility Agent for cancellation and thereafter for onward transmission to the Issuer.

12. DUTIES AND POWERS OF SUKUK TRUSTEE

12.1. Appointment

12.1.1. The Sukukholders irrevocably authorise the Sukuk Trustee to take all such action on their behalf and exercise and carry out all such powers, discretions, authorities and duties as are specifically delegated to the Sukuk Trustee by this Deed and such other powers as the Sukuk Trustee reasonably considers are incidental thereto.

12.1.2. Appointment and Removal of Separate Trustee or Co-Trustee

- a. Subject to the provisions of the CMSA, the Sukuk Trustee may, at any time during the Tenure of Sukuk Wakalah MTN Programme and with the consent of the Issuer, by written instrument appoint any person established or resident in any jurisdiction to act as separate trustee or co-trustee jointly with the Sukuk Trustee:
 - i. if the Sukuk Trustee considers such appointment to be necessary and desirable for the protection of the Sukukholders;
 - ii. to obtain and enforce, or facilitate the obtaining and enforcement of any judgement or award in any relevant jurisdiction, or to enforce or facilitate the enforcement of any provision of any Transaction Documents in any relevant jurisdiction; or
 - iii. to conform with any legal requirement, condition or restriction in any relevant jurisdiction,

and any such separate trustee or co-trustee shall have the powers, authorities and discretions as conferred by such written instrument, and shall be entitled to the benefit of all such rights and protection as conferred on the Sukuk Trustee by this Deed.

- b. Whenever there shall be more than Two (2) trustees being appointed in relation to the Sukuk Wakalah MTN Programme under sub-Clause a. above and having equal authority under this Deed, the majority of such trustees shall be competent to execute and exercise all trusts, powers, authorities and discretions vested by the Transaction Documents in the Sukuk Trustee generally.
- c. The Sukuk Trustee shall have the power to at any time remove any person appointed under sub-Clause a. above as a separate trustee or co-trustee.
- d. The Sukuk Trustee shall promptly notify the Issuer, the Facility Agent, the Central Securities Depository and the Paying Agent in writing of any appointment under sub-Clause a. above and any removal under sub-Clause c. above, and the Issuer shall execute all such documents and do all such things as may be reasonably required by the Sukuk Trustee to perfect any such appointment or removal.

12.2. **Relationship:** In connection with its powers, discretions, authorities and duties under this Deed, the Sukuk Trustee shall act solely as the trustee of the Sukukholders, but shall neither assume nor be deemed to have assumed –

12.2.1. any obligation to or fiduciary relationship with any Sukukholders other than those for which specific provision has been made by this Deed; or

12.2.2. any obligation to or fiduciary relationship with the Issuer.

12.3. **Duties:** The Sukuk Trustee shall at all times during the Tenure of Sukuk Wakalah MTN Programme under a duty –

12.3.1. to act in accordance with any instruction given to it by any Sukukholders pursuant to the provisions of this Deed, of which such instruction shall be binding on the Sukukholders as a whole;

12.3.2. based on those documents including accounts, reports, certificates, circulars and opinions as furnished by the Issuer to the Sukuk Trustee, to exercise reasonable diligence to ascertain whether:

- a. the Issuer has committed any breach of the terms and conditions of the Sukuk Wakalah or any provisions of this Deed or any other Transaction Documents; and
- b. any Dissolution Event or Potential Dissolution Event has occurred and/or is continuing;

12.3.3. if a Dissolution Event has occurred and is continuing, or the Sukuk Trustee has actual knowledge or notice of any other breach of any provisions under the Transaction Documents and/or the Sukuk Wakalah by the Issuer, to use a reasonable degree of skill and diligence in exercising such rights, remedies, powers and discretions as may be vested in it by this Deed or at law, and may but not obliged to call a Sukukholders' meeting to consider whether any action or proceedings are to be taken and if taken, the nature of such action or proceedings; and

12.3.4. to provide all necessary information to the Credit Rating Agency upon its reasonable inquiry, of which such disclosure is deemed to be duly authorised by the Issuer and the Sukukholders by virtue of this Deed which has been duly executed for the Sukuk Wakalah, where:

- a. the Sukuk Trustee has made a declaration of a Dissolution Event in accordance with this Deed; and/or
- b. there is a material breach of this Deed which has been communicated by the Sukuk Trustee to the Sukukholders, unless a remedy has been or would be provided by the Issuer to the satisfaction of the Sukuk Trustee within any stipulated time period.

12.4. **Independent Appraisal:** The Sukuk Trustee (for and on behalf of the Sukukholders) hereby acknowledge and declare that each of the Sukukholders –

12.4.1. understands and agrees that it has itself been and will continue to be solely responsible for making its own independent appraisal of and investigations into the condition (whether financial or otherwise), creditworthiness, affairs, status and nature of the Issuer; and

12.4.2. accordingly, warrants to the Sukuk Trustee that it has not relied and will not hereafter rely on the Sukuk Trustee:

- a. to check or enquire on behalf of any Sukukholders into:
 - i. the adequacy, accuracy or completeness of any information provided by the Issuer or any other person in connection with the Sukuk Wakalah MTN Programme, whether or not such information has been or is hereafter circulated to such Sukukholders by the Sukuk Trustee; or
 - ii. the adequacy, accuracy or completeness of any communication in connection with the Sukuk Wakalah MTN Programme delivered to such Sukukholders, any opinions (whether legal or otherwise), reports, valuations, certificates, appraisals or other documents delivered or made, or required to be delivered or made at any time any security to be constituted thereby or any other report or other document, statement or information circulated, delivered or made, whether orally or otherwise and whether before, on or after the date of this Deed;
 - iii. the due execution, delivery, validity, legality, adequacy, suitability, performance, enforceability or admissibility in evidence of any other document referred to in sub-Clause i. above, or of any guarantee, indemnity or security from time to time given or created thereby, or any obligations imposed thereby or assumed thereunder; nor
- b. to assess or keep under review on behalf of any Sukukholders the condition (whether financial or otherwise), creditworthiness, affairs, status and/or nature of the Issuer, the Sukuk Wakalah MTN Programme and the Sukuk Wakalah.

12.5. **Liability:** Save for fraud, gross negligence or willful default as proved in the final court of Malaysia, the Sukuk Trustee including its subsidiaries, affiliates and associated corporations and any of their respective directors, officers, employees, agents and authorised representatives who are duly appointed shall not howsoever be liable to any person:

12.5.1. for the execution, delivery, validity, legality, adequacy, enforceability admissibility in evidence or efficacy of this Deed and any document(s) delivered pursuant hereto or connected herewith or in relation to the Sukuk Wakalah MTN Programme including the Information Memorandum, save for any such execution by or enforceability against the Sukuk Trustee itself;

- 12.5.2. for the adequacy, accuracy or completeness of any statements, representations or warranties as made or referred to herein or in the Sukuk Wakalah or Information Memorandum or any information given in connection herewith or supplied by the Issuer or any other person in connection therewith, or any notice or other document(s) delivered herewith, save for such statements, representations or warranties which are made by or in relation to the Sukuk Trustee itself;
- 12.5.3. for or in respect of any action taken or suffered by the Sukuk Trustee in reliance upon any instruction, request or order in any form whatsoever from any Sukukholders;
- 12.5.4. for the consequences of relying on any communication or document believed by the Sukuk Trustee in good faith to be genuine and correct and to have been communicated or signed by the person by whom it purports to be communicated or signed;
- 12.5.5. for the consequences of relying on the advice of any of its professional adviser(s) in connection herewith or any document(s) entered into in good faith in relation to the Sukuk Wakalah MTN Programme;
- 12.5.6. for any matter of facts which might be expected to be within the knowledge of any Party upon a certificate signed by or on behalf of such Party;
- 12.5.7. for any failure of the Issuer and/or any other parties to the Sukuk Wakalah MTN Programme to duly and punctually to perform their respective duties or obligations under the Sukuk Wakalah MTN Programme;
- 12.5.8. for the correctness of the Recitals (save for those in relation to the Sukuk Trustee) which shall be taken as statements by the Issuer, nor shall the Sukuk Trustee by the execution of this Deed be deemed to make any representation or warranty as to the validity, sufficiency or enforceability of this Deed or any part thereof;
- 12.5.9. for acting upon any resolution purporting to have been passed at any Sukukholders' meeting in respect whereof minutes have been made and signed, even though it may subsequently be found:
 - a. that there was any defect in the constitution of such meeting and/or the passing of such resolution; or
 - b. that for any reason such resolution was not valid or binding upon the Sukukholders;
- 12.5.10. for any loss, cost, damage, expense or inconvenience which may result from any action taken or omitted to be taken by any Party under or in connection with this Deed;
- 12.5.11. for the receipt or application of any Sukuk Proceeds by the Issuer nor the delivery of the Global Certificate to the Central Securities Depository; nor

12.5.12. for the consequences of its exercise of any powers, authorities or discretions vested in it by this Deed or at law or performance of its duties and trusts hereunder for any individual Sukukholders resulting from their being for any purpose domiciled or resident in or otherwise connected with or subject to the jurisdiction of any particular territory.

12.6. **Assumptions:** Unless otherwise expressly provided in this Deed, the Sukuk Trustee is hereby authorised and the Parties hereby declare that the Sukuk Trustee shall be entitled to assume without enquiry –

12.6.1. until and unless the Sukuk Trustee has the actual knowledge or receives any express notice to the contrary from the Issuer and/or any Sukukholders:

- a. that the Issuer is duly performing all its obligations and duties and observing all its covenants and provisions contained in the Transaction Documents and the Sukuk Wakalah;
- b. that no Dissolution Event has occurred and/or is continuing or is likely to occur, and the Sukuk Trustee shall not be obliged nor under any duty to take any further steps (other than as stated in Clause 12.3.2) to ascertain whether any such event has occurred and/or is continuing; and
- c. that any right, power, authority or discretion vested in this Deed upon the Sukukholders has not been exercised; and

12.6.2. that any representation or warranty made or deemed to be made by any person in or in connection with this Deed is true and correct.

12.7. **Information**

12.7.1. The Sukuk Trustee shall send a copy each of all notices served and all other documents delivered (save for such documents as stipulated in Clause 10.4.2.e.i) by the Issuer to the Sukuk Trustee under this Deed to those Sukukholders as affected by such notice or document.

12.7.2. For the avoidance of doubt, the Sukuk Trustee shall not be obliged to transmit to the Sukukholders any information in any way relating to any party to the Sukuk Wakalah MTN Programme which the Sukuk Trustee may have acquired otherwise than in connection with this Deed.

12.8. **Powers:** The Sukuk Trustee shall have all the powers conferred on a trustee by the Trustee Act 1949 (Revised 1978) [Act 208], CMSA and the general law, and by way of supplemental thereto, the Sukuk Trustee hereby expressly declare in addition to any other powers and discretions vested in it under this Deed or any other Transaction Documents –

- 12.8.1. that in relation to any Transaction Documents and at any time during the Tenure of Sukuk Wakalah MTN Programme, it may act on the opinion or advice of or information obtained from any professionals or experts including qualified lawyer, valuer, surveyor, broker, banker, auctioneer and/or accountant, whether such opinion, advice or information is obtained by it, the Issuer or otherwise, without being responsible for any loss or damage occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or facsimile, and it shall not howsoever be liable for acting on such opinion, advice or information purporting to be so conveyed although the same may contain some error or may not be authentic;
- 12.8.2. that as regards all the powers, trusts, authorities and discretions hereby vested in it, the Sukuk Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise thereof. Provided always that it shall have acted honestly and reasonably, the Sukuk Trustee shall not howsoever be responsible for any loss, cost, damage, expense or inconvenience which may result from such exercise or non-exercise of its discretion. In particular, the Sukuk Trustee shall not be bound to act whether at the request or direction of any Sukukholders or otherwise under the provisions herein contained, unless it shall first be indemnified to its satisfaction by the person(s) requesting or directing it to act against all proceedings, claims and demands to which may be incurred by it in complying with such request or direction;
- 12.8.3. that as between itself and the Sukukholders and all other persons claiming under or through them, it shall have the full power and discretion to determine all questions and doubts arising in relation to any Transaction Documents. Every determination in good faith, whether made upon a question actually raised or implied in its acts or proceedings, shall be conclusive and binding on the Sukukholders and all such persons;
- 12.8.4. that in the conduct of trust business instead of acting personally, it may employ and pay an agent, whether a solicitor or other professional person, to transact, conduct or concur in doing all acts as required to be done by it, including the receipt and payment of any monies in relation to the Sukuk Wakalah MTN Programme. Any agent so employed shall be entitled to charge and be paid all usual professional and other charges and disbursements for all business transacted and acts done by such agent, and the Sukuk Trustee shall be indemnified by the Issuer in respect of all costs reasonably so incurred;
- 12.8.5. that it shall be at liberty to accept any certificate signed by any Two (2) of the directors of the Issuer:
 - a. as to any fact or matter prima facie within the knowledge of the Issuer upon which the Sukuk Trustee may, in its exercise of the trusts, powers, duties, authorities, discretion and/or provisions of the Transaction Documents, require to be satisfied or to have information; or
 - b. to the effect that in the opinion of the directors so certifying, any particular dealing, transaction, act or thing is expedient,

as sufficient evidence of such fact or matter or of the expediency of such dealing, transaction, act or thing, and the Sukuk Trustee shall not be bound to call for further evidence nor be responsible for any loss or damage that may be occasioned by acting on any such certificate;

12.8.6. that unless otherwise ordered by a court of competent jurisdiction and subject to Clause 12.7.1, it shall not be bound nor required to disclose to any Sukukholders:

- a. any confidential, financial, price sensitive or other information in respect of any entity(ies) within Bermaz Group as made available to the Sukuk Trustee; or
- b. without prejudice to the generality of Clause 12.10.1, any information in respect of any entity(ies) within Bermaz Group if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person,

and no Sukukholders shall be entitled to take any action against the Sukuk Trustee to obtain any such information; and

12.8.7. that in addition to the powers conferred herein, the Sukuk Trustee shall at all times be bound by the duties imposed on a trustee under the CMSA,

Provided always that no provision of or covenant in this Deed nor any other Transaction Documents nor any terms and conditions of the Sukuk Wakalah shall be construed as relieving, exempting or indemnifying the Sukuk Trustee from any liability for its breach of trust or for its failure to show a degree of care and diligence as required of it as a trustee.

12.9. **Indemnity**

12.9.1. Save for such costs, claims, expenses, losses, damages and/or liabilities sustained or incurred by the Sukuk Trustee as determined by the final court of Malaysia to have arisen directly and solely as a result of its fraud, gross negligence or wilful misconduct, the Sukukholders shall at all times fully indemnify the Sukuk Trustee including its subsidiaries, affiliates and associated corporations, and its directors, officers, employees, agents and authorised representatives from and against any costs, claims, expenses, losses, damages or liabilities which:

- a. the Sukuk Trustee may reasonably incur in its capacity as the trustee in relation to the Sukuk Wakalah MTN Programme in good faith; and/or
- b. in any way relates to or arises out of this Deed or any documents in relation herewith, or any action taken or omitted by the Sukuk Trustee upon instruction or request of any Sukukholders in enforcing or preserving or in attempting to enforce or preserve any rights of any Sukukholders hereunder or under such related documents,

and if Sukuk Trustee in good faith and for any reason whatsoever makes available to the Issuer any amount which has not been made unconditionally available to the Sukuk Trustee by the Sukukholders, the Sukukholders shall indemnify the Sukuk Trustee against any loss which it suffers or incurs as a result.

12.9.2. Unless the Issuer notifies the Sukuk Trustee in writing before any due date for payment under this Deed that it does not intend or is unable to make that payment for any reason whatsoever, the Sukuk Trustee shall be entitled:

- a. to assume that the Issuer has made that payment when so due; and
- b. to make available to the relevant Sukukholders on that due date an amount equivalent to their undivided share of the assumed payment, provided always that if the Sukuk Trustee does not receive such payment from the Issuer, the relevant Sukukholders shall on demand repay to the Sukuk Trustee for value as of the date of payment by the Sukuk Trustee the amount made available to them together with an amount sufficient to indemnify the Sukuk Trustee against any cost or loss which it may suffer or incur by reason of it having made such payment to the Sukukholders prior to it receiving such payment from the Issuer.

12.10. **Compliance:** The Sukuk Trustee may –

12.10.1. refrain from doing anything which might in its sole and absolute opinion constitute a breach of any law or regulation of any relevant jurisdiction, or be otherwise actionable at the suit of any person; and

12.10.2. do anything which is in its sole and absolute opinion necessary or desirable to comply with any law or regulation of any relevant jurisdiction.

12.11. **Business with Issuer:** Without liability to account for any profit, the Sukuk Trustee may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Issuer or any other parties to the Sukuk Wakalah MTN Programme or any of their associated or related corporations.

13. REMUNERATION AND INDEMNITY BY ISSUER

13.1. Until and unless the trusts under this Deed has finally been wound up, the Issuer shall pay to the Sukuk Trustee remuneration for its services as the agent of the Sukuk Wakalah at such times and at such rate as may from time to time be agreed between the Parties.

13.2. **Accrual of Remuneration**

13.2.1. All remuneration of the Sukuk Trustee shall accrue from day to day and be payable in priority to any payment to the Sukukholders.

- 13.2.2. The Sukuk Trustee shall not be entitled to remuneration in respect of any period commencing from the date on which all outstanding Sukuk Wakalah having become due for redemption until the principal in respect thereof together with any interest thereon up to such redemption date has been paid to and received by the Sukukholders, provided always that if upon due presentation of any Sukuk Wakalah, any payment of the monies due in respect thereto is improperly withheld or refused by the Issuer, then such remuneration will commence again to accrue from the date of such presentation.
- 13.3. In the event the Sukuk Trustee considering it expedient, necessary or being required to undertake any duties of an exceptional nature as agreed by the Parties or otherwise outside the scope of its normal duties under this Deed, the Issuer shall pay the Sukuk Trustee such additional remuneration to be agreed between the Parties. If the Parties fail to agree upon:
- 13.3.1. whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Sukuk Trustee under this Deed; and/or
- 13.3.2. such additional remuneration,
- the relevant matters shall be determined by an investment bank in Malaysia acting as an expert (instead of as an arbitrator) as selected by the Sukuk Trustee and approved by the Issuer, and the decision of such investment bank shall be final and binding on the Parties.
- 13.4. In addition to the remuneration as stated in Clauses 13.1 and 13.3 (if any), the Issuer shall on request of the Sukuk Trustee pay or reimburse all costs, charges, expenses including travelling and legal expenses on a solicitor – client basis, stamp duty (if any and on this Deed or the Sukuk Wakalah) and liabilities which the Sukuk Trustee may reasonably incur in relation to the preparation and execution of this Deed, the exercise of the power and the execution of the trusts vested in it by or pursuant to this Deed.
- 13.5. Save for any liabilities, costs, claims and/or demands arising out of fraud, gross negligence or wilful default of the Sukuk Trustee as proved in the final court of Malaysia, the Issuer shall at all times fully indemnify the Sukuk Trustee including its subsidiaries, affiliates and associated corporations, and its directors, officers, employees, agents and authorised representatives and to whom any trust, duty, power, authority and/or discretion as vested in the Sukuk Trustee hereunder may be delegated by it in the execution or purported execution of any trust, duties, powers, authorities and/or discretion hereunder:
- 13.5.1. in respect of all liabilities and reasonable expenses including legal expenses properly incurred by the Sukuk Trustee, of which the appointment of such legal adviser is notified to the Issuer; and
- 13.5.2. against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Deed.
- 13.6. In no event shall the Parties be liable to each other for any consequential damages or indirect losses arising out of or in connection with this Deed.

- 13.7. The Issuer hereby further undertakes to the Sukuk Trustee that unless otherwise required by law, all monies payable by the Issuer to the Sukuk Trustee under or in relation to this Deed shall be made without any set off, counterclaim, deduction and/or withholding.
- 13.8. Unless otherwise specifically stated in any discharge pursuant to this Deed, the provisions of this Clause 13 shall continue in full force and effect notwithstanding such discharge.

14. BREACH OR MODIFICATION

- 14.1. The Sukuk Trustee may from time to time during the Tenure of Sukuk Wakalah MTN Programme and subject to the provisions of this Deed:

14.1.1. grant waivers or consents;

14.1.2. vary the terms of this Deed and/or any other Transaction Documents to which it is a party; or

14.1.3. refrain from exercising any right, power or discretion vested in it as the agent of the Sukuk Wakalah under this Deed until and unless being authorised by the Sukukholders as to whether such right, power or discretion is to be exercised and if exercised, as to the manner in which it should be exercised,

provided always that any such grant, variation and exercise shall not contravene any applicable Shariah principles.

14.2. Grant of Waivers

14.2.1. In relation to its power under Clause 14.1.1, the Sukuk Trustee may:

- a. without reference to nor consent from the Sukukholders and without prejudice to its rights in respect of any subsequent breach by the Issuer, at any time and from time to time during the Tenure of Sukuk Wakalah MTN Programme but only if and in so far as the Sukuk Trustee is satisfied that it is not materially prejudicial to the interests of any Sukukholders; or
- b. if authorised to do so by a Special Resolution,

authorise or waive on and subject to such terms and conditions as the Sukuk Trustee shall deem fit any breach or proposed breach by the Issuer of any provisions, terms or conditions of the Transaction Documents and/or the Sukuk Wakalah, provided always that the Sukuk Trustee shall not exercise any power conferred on it by this sub-Clause in contravention of any Special Resolution (in which the relevant direction is not inconsistent with any express terms or conditions of the Transaction Documents and the Sukuk Wakalah). For the avoidance of doubt, any direction in any Special Resolution shall not howsoever affect any authorisation or waiver previously given or made by the Sukuk Trustee.

- 14.2.2. In exercising its discretion under Clause 14.2.1, the Sukuk Trustee shall not be bound to have regard to the past or then current market price of the Sukuk Wakalah.
- 14.2.3. Any authorisation or waiver granted pursuant to Clause 14.2.1 shall be notified to the Sukukholders in accordance with Schedule 3 Condition 13 and binding upon them.
- 14.3. **Grant of Consents:** In relation to its power under Clause 14.1.1, any consent granted by the Sukuk Trustee pursuant to the relevant Transaction Documents may be given retrospectively and upon any additional term(s) and condition(s) as it may in its sole and absolute discretion think fit, provided always that the Issuer's breach of or failure to comply with any such term(s) and condition(s) as imposed by the Sukuk Trustee for any reason whatsoever shall constitute a breach of the relevant provision of the Transaction Documents.
- 14.4. **Variation With Sukukholders' Consent:** Save for otherwise provided in Clause 14.5, if the Sukuk Trustee is authorised to do so by a Special Resolution, the Sukuk Trustee may upon request from the Issuer approve or concur with the Issuer on any addition, deletion, variation or modification to this Deed and/or any other Transaction Documents or the terms and conditions of the Sukuk Wakalah, including:
- 14.4.1. modifying any event of which its occurrence will constitute a Dissolution Event;
 - 14.4.2. modifying any date or currency in which any payment is to be made under the Sukuk Wakalah MTN Programme or any interest period in respect of the Sukuk Wakalah;
 - 14.4.3. reducing the Nominal Value of any Sukuk Wakalah or the compensation payable thereon;
 - 14.4.4. modifying any provisions of Schedule 4 Paragraph including the quorum required at any Sukukholders' meeting, the majority required to pass a Special Resolution and signing of any written resolution;
 - 14.4.5. exchange, conversion or substitution of any Sukuk Wakalah for or into shares, bonds or other obligations or securities of the Issuer or any other person formed or to be formed; and
 - 14.4.6. amending this Clause 14 in any manner.
- 14.5. **Variation Without Sukukholders' Consent:** Provided always that the Sukuk Trustee has informed the Sukukholders in writing of the proposed addition, deletion, variation and/or modification at least Three (3) business days prior to approval, and in the Sukuk Trustee's opinion it is not materially prejudicial to the interests of any Sukukholders to give such approval, the Sukuk Trustee may upon request of the Issuer at any time during the Sukuk Wakalah MTN Programme approve or concur with the Issuer without reference to nor obtaining consent from the Sukukholders:
- 14.5.1. on any addition, deletion, variation or modification to this Deed and/or any other Transaction Documents or any terms and conditions of the Sukuk Wakalah pursuant to:

- a. any change in the law governing the relevant Transaction Documents;
- b. any compliance and/or other requirements imposed by any regulatory or supervisory bodies and applicable to the Sukuk Trustee and/or any Sukukholders; or
- c. any approved cancellation of any Transaction Documents and the substitution therefore of new Transaction Documents or other instruments;

14.5.2. on such other addition, deletion, variation or modification to this Deed and/or any other Transaction Documents or any terms and conditions of the Sukuk Wakalah which the Sukuk Trustee is satisfied that any such addition, deletion, variation or modification:

- a. is not materially prejudicial to the interests of any Sukukholders;
- b. is necessary for the Issuer to comply with mandatory provisions of the law or requirements imposed by the regulatory or supervisory authorities;
- c. is necessary to correct a manifest error; and/or
- d. is of a formal, minor or technical nature,

and all such additions, deletions, variations and modifications shall be binding upon the Sukukholders and the Sukuk Trustee shall be under no liability whatsoever to the Issuer nor any Sukukholders in respect of any such additions, deletions, variations or modifications.

15. DELEGATION BY SUKUK TRUSTEE

15.1. In the execution and exercise of all or any trusts, powers, authorities and/or discretions vested in the Sukuk Trustee by this Deed, the Sukuk Trustee may:

15.1.1. act through its responsible officer(s) for the time being; or

15.1.2. whenever it thinks to be expedient in the interests of any Sukukholders, delegate to any person whether by way of power of attorney or otherwise all or any such trusts, powers, authorities and/or discretions, and such delegation may be made subject to:

- a. such terms, conditions, rules and/or regulations including in respect of the power to sub-delegate, as the Sukuk Trustee may in the interests of any Sukukholders think fit; and
- b. consultation with the Issuer in relation to the fees, costs and expenses to be incurred as a consequence of such delegation,

provided always that the Sukuk Trustee shall:

- A. have exercised reasonable care and diligence in the selection of such delegate and the approval (if required) on the selection of any sub-delegate; and
 - B. give or procure to be given notice to the Issuer of any appointment of its delegate and any sub-delegate thereof.
- 15.2. Notwithstanding sub-Clause A. above, the Sukuk Trustee shall not be bound to supervise the proceedings of nor in any way or to any extent be howsoever responsible for any loss incurred by any misconduct or default on the part of any of its delegate or the sub-delegate thereof.

16. EMPLOYMENT OF AGENT

- 16.1. In the conduct of any trusts in this Deed and instead of acting personally, the Sukuk Trustee may employ and pay an agent, whether being a solicitor or any other person:

- 16.1.1. to transact or concur in transacting any business in relation to such trusts; and
- 16.1.2. to do or concur in doing all acts as required to be done by the Sukuk Trustee, including the receipt and payment of monies under the Sukuk Wakalah MTN Programme,

provided always that the Sukuk Trustee shall bear the costs and expenses in relation to such employment.

- 16.2. The Sukuk Trustee, if for the time being during the Sukuk Wakalah MTN Programme is a solicitor, valuer, surveyor, banker, broker, auctioneer, accountant or other person engaged in any profession or business, shall be entitled:

- 16.2.1. to charge and be paid all usual and reasonable professional, disbursements and other charges for businesses transacted and acts properly done by it or its firm in connection with the trusts of this Deed; and
- 16.2.2. to its disbursements and reasonable charges for all works and businesses properly done and all time spent by him or his firm in connection with matters arising from this Deed (other than those stated in Clause 16.2.1), including matters which might or should have been attended to in person by a Sukuk Trustee not being engaged in any profession or business.

17. APPOINTMENT OF ATTORNEY

- 17.1. The Issuer hereby irrevocably and unconditionally appoints the Attorney:

- 17.1.1. to execute and do any assurance and thing on behalf of the Issuer, which the Issuer otherwise ought to execute and do under the covenants and provisions herein contained, including to execute and issue the Definitive Certificate; and

17.1.2. generally to use the Issuer's name in the exercise of all or any powers, authorities and/or discretions conferred by the Transaction Documents upon the Sukuk Trustee.

17.2. The Attorney shall have the full powers to appoint and at its discretion to remove from time to time any delegate or substitute for or agent under it in connection with any purposes stated in Clause 17.1 and upon such terms as the Attorney shall think fit.

18. NEW APPOINTMENT, RESIGNATION AND REMOVAL OF SUKUK TRUSTEE

18.1. **Resignation:** The Sukuk Trustee may resign as the trustee in relation to the Sukuk Wakalah MTN Programme and under this Deed at any time without assigning any reason by giving a Sixty (60) days' prior written notice to such effect ("**Resignation Notice**") to the Issuer and the Sukukholders, and such resignation shall only be effective upon –

18.1.1. its successor having been appointed in the manner as stipulated in Clause 18.4;

18.1.2. all rights, benefits and obligations of the Sukuk Trustee as the trustee in relation to the Sukuk Wakalah MTN Programme and under this Deed having been transferred to the appointed successor;

18.1.3. the appointed successor having confirmed its agreement to be bound by this Deed and all other related agreements to which the Sukuk Trustee is a party in its capacity as trustee in relation to the Sukuk Wakalah MTN Programme; and

18.1.4. the Sukuk Trustee having notified or caused to be notified to the Issuer and the Sukukholders such appointment of the successor.

18.2. **Removal by Sukukholders:** Without prejudice to and in addition to the legal right given at law to remove the Sukuk Trustee, the Sukukholders may at any time during the Tenure of Sukuk Wakalah MTN Programme and by a Special Resolution remove the Sukuk Trustee and thereafter give written notice of such removal to the Parties.

18.3. **Business Transfer:** In the event the business and undertaking of the Sukuk Trustee is assumed by another entity pursuant to a business transfer, whether by way of reorganization, reconstitution or merger at any time during the Sukuk Wakalah MTN Programme, such entity shall be a successor to the Sukuk Trustee, provided always that it shall be:

18.3.1. qualified to act as a trustee for purposes of the CMSA; and

18.3.2. approved by the Sukukholders by an Ordinary Resolution.

18.4. Appointment of Successor

18.4.1. Upon giving of the Resignation Notice by the Sukuk Trustee under Clause 18.1 or the Special Resolution by the Sukukholders under Clause 18.2, the Sukukholders may by a Special Resolution (and in the case of removal under Clause 18.2, in the same Special Resolution thereunder) appoint any institution which is qualified to act as a trustee for

the purpose of the CMSA as a successor to the Sukuk Trustee and in the case of resignation under Clause 18.1, during the period of the Resignation Notice. If no successor is so appointed for any reason whatsoever, the Sukuk Trustee may appoint a successor which is qualified to act as a trustee for the purpose of the CMSA.

18.4.2. Upon appointment of a successor in the manner as stipulated in Clause 18.3 or 18.4.1, as the case may be:

- a. the Issuer shall forthwith be notified of such appointment;
- b. the resigning Sukuk Trustee shall be discharged from any further obligation under this Deed and in relation to the Sukuk Wakalah MTN Programme but shall remain entitled to the benefit of Clause 13 and this Clause 18;
- c. the successor and the Issuer shall have the same rights and obligations amongst themselves as they would have had if such successor had been a party hereto

18.5. **Fees and Expenses**

18.5.1. The Issuer shall bear and pay:

- a. all costs and expenses reasonably incurred in the appointment of the successor to the Sukuk Trustee under Clause 18.4 or 18.3, as the case may be; and
- b. if the Sukuk Trustee resigns for the sole purpose of conforming to any legal requirements, restrictions and/or conditions, a basic remuneration to such successor as may be agreed between the successor and the Issuer.

18.5.2. The resigning Sukuk Trustee shall refund to the Issuer on a pro-rata basis any fee paid in advance by the Issuer and received by them.

18.6. **Notification:** The Sukuk Trustee shall notify the Issuer in respect of its resignation or removal and any appointment of new Sukuk Trustee under this Clause 18.

18.7. **Benefits:** This Deed shall enure to the benefits of any successor in title to the Sukuk Trustee.

19. **SUKUKHOLDERS'S POWER TO SUE**

Subject to Clause 7.2.1.a and save where the Sukuk Trustee has and exercises its rights, powers, authorities and/or discretions in this Deed, each of the Sukukholders shall be entitled to sue or commence any action or proceedings for the performance and observance of the provisions of the Transaction Documents in so far as any Sukuk Wakalah is concerned.

20. FINANCIAL TRANSACTIONS WITH BERMAZ GROUP

20.1. The Sukuk Trustee including its holding companies, subsidiaries, affiliates and associated corporations and any of their respective directors, officers, employees, agents and authorised representatives who are duly appointed shall not by reason of the fiduciary position of the Sukuk Trustee under this Deed be in any way precluded from:

20.1.1. making any contracts, entering into or being interested in any transactions with any entity(ies) within Bermaz Group in the ordinary course of business. For the purpose of this sub-Clause and for the avoidance of doubt, the expressions “**contracts**” and “**transactions**” include:

- a. any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for, dealing with, financing or lending money upon the Sukuk Wakalah or any other bonds, warranties, notes, stock, shares, debenture stock, debentures or other securities of any entity(ies) within Bermaz Group or any corporations in which the Issuer is interested; and
- b. any contract of banking or Takaful or insurance with any entity(ies) within Bermaz Group; or

20.1.2. accepting trusteeships of any other Sukuk, notes, debenture stock, debentures or other securities of any entity(ies) within Bermaz Group or any corporation in which the Issuer is interested.

20.2. The Sukuk Trustee shall not howsoever be held accountable to the Sukukholders nor to Bermaz Group for any profits, fees, commissions, discounts or share of brokerage resulting from any such contracts or transactions, and the Sukuk Trustee shall at all times be at liberty to retain the same for its own benefit.

21. UNCLAIMED MONIES AND FORFEITURE

21.1. In the event any of the Sukukholders to whom the Issuer is ready to make payment or satisfy or pay profit thereon in relation to the Sukuk Wakalah MTN Programme fails to claim or accept such amount due to it within Six (6) months after the due date for redemption of the whole or any part of the Sukuk Wakalah comprised in this Deed, the Issuer shall be at liberty to or if so requested by the Sukuk Trustee deposit with a bank in the name of the Sukuk Trustee an amount equivalent to the amount due to such Sukukholders. Upon making of such deposit, the Issuer shall be deemed to have paid or satisfied its relevant obligations in accordance with this Deed.

21.2. After provision for payment or satisfaction of the Sukuk Wakalah is made by deposit of the monies required for the purpose under Clause 21.1, the Sukuk Trustee shall not be responsible for the safe custody of such monies thereon, save for:

- 21.2.1. any income as such monies may earn whilst on deposit less any expenses incurred and charges made by the Sukuk Trustee in connection therewith; or
- 21.2.2. if the Sukuk Trustee amalgamates any such monies with any other monies for the time being held by it in relation to the other Sukuk Wakalah for which it is accountable to the other Sukukholders or to the holders of any stock or security (whether or not of the Issuer) for which it is or was the trustee under provision(s) equivalent or similar to this sub-Clause, any income to the relevant Sukukholders less any expenses incurred by it in so doing to the extent that the monies held for the relevant Sukukholders would have earned if on separate deposit, and the Sukuk Trustee may retain for its own account any benefit from a higher profit rate or otherwise achieved by such amalgamation.
- 21.3. Any monies which were deposited or paid in accordance with Clause 21.1 and remaining unclaimed for such period as may be provided under the Unclaimed Moneys Act from the date upon which such monies shall have become due and payable shall be dealt with by the Sukuk Trustee in accordance with the Unclaimed Moneys Act and be paid to the Consolidated Trust Account in accordance with the Unclaimed Moneys Act.

22. MEETINGS OF SUKUKHOLDERS

The provisions of Schedule 4 Paragraph shall have effect in relation to meetings of the Sukukholders held at any time and from time to time during the Tenure of Sukuk Wakalah MTN Programme.

23. IBRA' (REBATE)

- 23.1. Ibra' refers to an act of releasing absolutely or conditionally any Sukukholders' rights and claims on any obligation against the Issuer which would result in the latter being discharged of its obligations or liabilities towards the former. The release may be either partial or in full. With respect to the Murabahah contract, Ibra' refers to the release of rights on debts or amount due and payable under the said contract.
- 23.2. An Ibra' may be granted at the absolute discretion of the Sukukholders. The Sukuk Trustee (for and on behalf of the Sukukholders) hereby acknowledge and declare that the Sukukholders in subscribing for or purchasing the Sukuk Wakalah has unconditionally agreed and consented to grant an Ibra' on such payments as stipulated in Clause 23 if the Sukuk Wakalah is redeemed before the relevant Maturity Date or upon the declaration of a Dissolution Event under this Deed.
- 23.3. The Ibra' for redemption of the Sukuk Wakalah upon declaration of a Dissolution Event under this Deed shall be calculated as follows:
 - 23.3.1. in the case of the Sukuk Wakalah with Fixed Periodic Distribution Rate and issued either at par, discount or premium, the unearned Expected Periodic Distribution Amount which shall be calculated from the Dissolution Declaration Date up to the respective Maturity Date; or

- 23.3.2. in the case of the Sukuk Wakalah with Floating Periodic Distribution Rate and issued either at par, discount or premium, the Floating Rate Rebate and the aggregate of the unearned Expected Periodic Distribution Amount which is to be calculated from the Dissolution Declaration Date up to the respective Maturity Date.
- 23.4. The Ibra' for redemption of the Sukuk Wakalah with Floating Periodic Distribution Rate and upon Maturity Date shall be the Floating Rate Rebate.
- 23.5. For the avoidance of doubt, Ibra' will only be applicable to the Deferred Sale Price, being the commodity Murabahah investment portion of the Wakalah Portfolio, and any double counting shall be disregarded.
- 23.6. The calculation for Ibra' shall be made by the Facility Agent and shall, in the absence of manifest error, be deemed final and binding on all parties to the Sukuk Wakalah MTN Programme.

24. WITHHOLDING OR DEDUCTION

- 24.1. All payments to be made by the Issuer under the terms and conditions of the Sukuk Wakalah shall be made after withholding or deductions for or on account of any present or future tax, duties or charges 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 in this Deed having power to tax and which are required or subsequently required by law, in which event the Issuer shall:
- 24.1.1. ensure that such withholding or deduction does not exceed the amount legally required;
- 24.1.2. pay to the relevant taxation or other authorities the required amount of such withholding or deduction within the period for such payment as permitted by the applicable law; and
- 24.1.3. furnish to any Sukukholders upon request an official receipt of the relevant taxation or other authorities involved for all such amounts withheld or deducted,
- and the Issuer shall not be required to pay any additional amount in respect of any such withholding or deduction or payment of principle or profit for or on account of any such tax, duties or charges.

25. RECONSTRUCTION OF EITHER PARTY

The rights, securities, liabilities and/or obligations created by or in relation this Deed shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction, reorganization, restructuring or otherwise howsoever in the name and/or the constitution of any Party, and the Parties hereby expressly declare that no change of any sort whatsoever in relation to or affecting any of them shall in any way affect any such rights, securities, liabilities and/or obligations nor those in relation to any transaction between the Parties, whether past, present or future.

26. NON-AVOIDANCE

26.1. In the event any payment by the Issuer under any Transaction Documents is avoided for any reason including any legal limitation, disability or incapacity of or affecting the Issuer or any other thing, irrespective of whether:

26.1.1. any transaction relating to any Transaction Documents is illegal, unenforceable, void or substantially avoided; or

26.1.2. any thing was or ought to have been within the knowledge of the Sukuk Trustee,

the Issuer:

A. as an additional, separate and independent obligation, shall fully indemnify the Sukuk Trustee including its subsidiaries, affiliates and associated corporations, and its directors, officers, employees, agents and authorised representatives against such payment; and

B. hereby acknowledges that any liability of the Issuer under any Transaction Documents and any rights or remedies of the Sukuk Trustee and/or any Sukukholders thereunder shall remain the same as if that payment has not been made.

27. FURTHER PROVISIONS

27.1. **Shariah Compliance:** The Issuer hereby irrevocably agrees that it has accepted the Shariah-compliant nature of the Transaction Documents and the Sukuk Wakalah, and further agrees:

27.1.1. that it shall not at any time take or cause to be taken any steps or actions, or bring or cause to be brought any proceedings or claims, in any forum whether legal or otherwise to dispute or challenge the Shariah compliance of any Transaction Documents and/or the Sukuk Wakalah; and

27.1.2. that none of its rights, obligations and/or liabilities under any Transaction Documents and/or the Sukuk Wakalah shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgement of any court, tribunal or other body that the relevant Transaction Documents and/or the Sukuk Wakalah is not Shariah-compliant.

27.2. **Rights Cumulative and Waivers:** The rights of the Sukuk Trustee in relation to the Sukuk Wakalah MTN Programme, whether arising under this Deed or at law –

27.2.1. are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights at law; and

27.2.2. shall not be capable of being waived or varied unless otherwise expressly waived or varied in writing by the Sukuk Trustee,

and in particular:

- A. any failure or delay to exercise any such rights shall not operate as a waiver or variation of that rights nor any other rights;
- B. any defective or partial exercise of any such rights shall not preclude any other or further exercise of that rights or any other rights; and
- C. no act or course of conduct or negotiation on the Sukuk Trustee or on its behalf shall in any way preclude it from exercising any such rights or constitute a suspension or variation of any such rights,

provided always that any such waiver or variation as may be granted by the Sukuk Trustee shall not contravene any applicable Shariah principles.

27.3. **Notice**

27.3.1. Any notice or communication under or in connection with this Deed shall be in writing, in the case of the Issuer be given or signed by such person whose authority(ies) is evidenced by a resolution of its board of directors, and be delivered personally or by prepaid registered post, facsimile transmission or electronic mail to the addresses, facsimile numbers or e-mails below or such other address, facsimile number or e-mail as the recipient may have notified to the other Party in writing:

a. **Issuer**

BERMAZ AUTO BERHAD

No. 7, Jalan Pelukis U1/46
Temasya Industrial Park, Seksyen U1
40150 Shah Alam
Selangor Darul Ehsan
Facsimile No. : 03-7627 3334
Attention : Dato' Lee Kok Chuan, CEO

b. **Sukuk Trustee**

MTRUSTEE BERHAD

Level 15, Menara AmFirst
No 1 Jalan 19/3
46300 Petaling Jaya
Selangor Darul Ehsan
Facsimile No. : 03-7954 3712
E-mail : Mtrustee-Legal@mtrustee.com
Attention : Chief Executive Officer

27.3.2. Any notice or communication given by a Party in any manner as stated in Clause 27.3.1 shall be deemed received by the other recipient Party to whom it is addressed:

- a. if sent by hand:
 - i. on the day of delivery, if it is made and acknowledged to have been received by the recipient Party on or before 5.00 p.m. on a business day; or
 - ii. on the next business day, if it is made and acknowledged to have been received by the recipient Party on a non-business day or after 5.00 p.m. on a business day;
- b. if it is sent by prepaid registered post, on the third (3rd) business day after posting thereof; and
- c. if it is sent by facsimile transmission or electronic mail, immediately after transmission thereof and confirmed by an answer back, and any facsimile or electronic mail made on a non-business day or received after 5.00 p.m. on a business day shall be deemed to have been received by the recipient Party on the next business day.

27.4. **Invalidity of Any Provision:** In the event any provision of this Deed is or may become under any applicable written law, or is found by any court or administrative body or competent jurisdiction to be illegal, void, invalid, prohibited or unenforceable:

27.4.1. such provision shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability;

27.4.2. the remaining provisions of this Deed shall remain in full force and effect; and

27.4.3. the Parties shall use their respective best endeavours to negotiate and agree on a substitute provision which is valid and enforceable and achieve to the greatest extent possible the economic, legal and commercial objectives of such illegal, void, invalid, prohibited or unenforceable provision.

27.5. **Disclosure of Information**

27.5.1. The Issuer hereby permits and authorises the Sukuk Trustee from time to time and at any time and to any extent howsoever as the Sukuk Trustee may in its opinion deem appropriate:

- a. to have access to, obtain and/or extract any information including credit information and/or documents whatsoever and howsoever described in relation to the Issuer, the Sukuk Wakalah, any Transaction Documents and/or the Sukuk Wakalah MTN Programme ("**Issuer Information**") from any source whatsoever including from BNM;

- b. to disclose any Issuer Information to any of the following person, and the Issuer hereby confirms and agrees that the Sukuk Trustee shall be under no duty or obligation whatsoever to cause such person not to or to ensure that such person does not disclose that Issuer Information to any other person:
- i. any branch, subsidiary, holding company, related corporation or associate (as defined in the Companies Act or the equivalent legislation in the relevant foreign jurisdiction) of the Sukuk Trustee (collectively, the **"Interested Parties"**), whether in Malaysia or overseas, being present or future, and notwithstanding that an Interested Party's principal place of business may be outside Malaysia;
 - ii. BNM, the Central Credit Unit, the Central Credit Reference Information System, Biro Maklumat Cek, Central Credit Report Information System, the Securities Commission, any court or tribunal, any regulatory, supervisory, governmental or quasi-governmental authority or agency, and/or such other authority having jurisdiction over the Sukuk Trustee;
 - iii. any Qualified Subscriber and/or potential subscriber of the Sukuk Wakalah;
 - iv. any assignee or transferee, or potential assignee or transferee, or any other person proposing to enter into any contractual arrangement with the Interested Parties, including in the secondary debt market and the assigns, transferees and novatees of any rights of the Interested Parties in respect of any business dealings which are inclusive of merger, acquisition and sale of the Interested Parties' shares, assets or properties to any third party; and
 - v. any of the Sukuk Trustee's advisers, consultants, solicitors, agents or independent contractors;
- c. to disclose any Issuer Information for or in connection with the enforcement or preservation, or attempted enforcement or attempted preservation, of any rights of the Sukuk Trustee and such other party(ies) to the Transaction Documents,

and the Issuer hereby acknowledges and agrees:

- A. that the permission and authorisation given in this Clause 27.5.1 is for purposes inclusive of Section 47 of the Central Bank of Malaysia Act 2009 [Act 701], Section 134(1)(a) of the FSA and Section 146(1)(a) of the IFSA; and
- B. that no further consent from the Issuer is required and the Sukuk Trustee shall not howsoever be liable to the Issuer under any circumstances or in any manner whatsoever for any loss or damage, whether direct or indirect, foreseeable or unforeseeable and howsoever arising in relation to or from any disclosure of the Issuer Information.

- 27.5.2. Save and except to the extent where the disclosure of information would breach any law, regulation, stock exchange requirement or duty of confidentiality, the Sukuk Trustee may disclose to any person (who derives or may derive any rights or obligations under or by reference to any Transaction Documents) such information about the Issuer in relation to the Sukuk Wakalah, the Transaction Documents and/or the Sukuk Wakalah MTN Programme as shall have been made available to the Sukuk Trustee generally, provided always that any such disclosure shall be made on a confidential basis.
- 27.6. **Enquiries with Credit Reporting Agencies:** The Issuer hereby consents and undertakes to procure the consent of each of its subsidiaries, to the Sukuk Trustee and its solicitors and advisers to carry out searches, including bankruptcy or winding up searches and other credit related searches from any credit reference agencies, database or system on the Issuer and its subsidiaries including their respective directors to the extent permitted by laws, and all charges incurred in connection therewith shall be solely borne by the Issuer.
- 27.7. **Imposition of Terms by BNM:** The Sukuk Wakalah MTN Programme shall at all times be subject to the Operational Procedures for MYR Settlement in RENTAS, the Operational Procedures for Securities Services and other guidelines, terms, directives, regulations and rules, whether or not having any force of law, as may from time to time be imposed by BNM, SC, PayNet and/or such other relevant authorities.
- 27.8. **Costs and Expenses:** The Issuer shall pay any fees, costs and expenses payable on or in connection with or arising out of the negotiation, preparation and execution of this Deed, and the performance of its obligations hereunder or in relation with the enforcement by the Sukuk Trustee and/or any Sukukholders in respect of this Deed. Notwithstanding Clause 27.12 and if any stamp duties or other similar duties or taxes is payable on or in connection with this Deed, the Issuer shall bear the same at its sole costs and expenses.
- 27.9. **Governing Law and Exclusive Jurisdiction:** This Deed is at all times governed by and shall be construed in accordance with the laws of Malaysia. The Parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Malaysian courts.
- 27.10. **No Interest:** For the avoidance of doubt and notwithstanding any provisions to the contrary herein contained, the Parties hereby agree and declare that nothing in this Deed shall oblige the Parties nor shall any Party be entitled to pay interest (by whatever name called) on any amount due or payable to the other Party or to receive any interest on any amount due or payable to such Party.
- 27.11. **Execution in Counterparts:** This Deed may be executed in any number of counterparts –
- 27.11.1. each of which shall be deemed to constitute an original;
- 27.11.2. all of which, upon taken together, shall constitute One (1) and the same instrument; and
- 27.11.3. the execution by a Party of any of which shall constitute execution by that Party of all such counterparts.

- 27.12. **Stamp Duty Declaration:** For the purposes of the Stamp Duty (Exemption) (No. 23) Order 2000, IT IS HEREBY DECLARED that this Deed constitutes One (1) of the several instruments employed in the Sukuk Wakalah MTN Programme of Ringgit Malaysia Five Hundred Million (RM500,000,000.00) only in Nominal Value which has been endorsed by the SAC and lodged with the SC in compliance with the LOLA Guidelines and is thereby exempted from stamp duty pursuant to the provisions of the Stamp Duty (Exemption) (No. 23) Order 2000.

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IN WITNESS WHEREOF the Parties have executed this Deed on the date first mentioned above.

ISSUER

The Common Seal of
BERMAZ AUTO BERHAD
(Registration No. 201001016854 (900557-M))
was hereunto duly affixed
in the presence of:



Director
Name : Dato' Sri Yeoh Choon San
NRIC No. : 510802-07-5187

Director
Name : Dato' Lee Kok Chuan
NRIC No. : 590211-10-6159

SUKUK TRUSTEE

SIGNED BY

as attorney(ies) for and on behalf of
MTRUSTEE BERHAD
(Registration No. 198701004362 (163032-V))
in the presence of:

Name :
NRIC No. :

Witness

I, ENG Y TAN SHIN CHIAN (NRIC No. 921225-14-6024), an Advocate and Solicitor of the High Court in Malaya practising at KUALA LUMPUR hereby certify that on this 10 DECEMBER 2020, the Common Seal of **BERMAZ AUTO BERHAD (Registration No. 201001016854 (900557-M))** was duly affixed on the above written instrument in my presence in accordance with the regulations of the said company.

Witness my hand,

ENG Y TAN SHIN CHIAN
(BC/E/292)
Peguambela & Peguamcara
Advocate & Solicitor
Kuala Lumpur

IN WITNESS WHEREOF the Parties have executed this Deed on the date first mentioned above.

ISSUER


The Common Seal of)
BERMAZ AUTO BERHAD)
(Registration No. 201001016854 (900557-M)))
was hereunto duly affixed)
in the presence of:)

Director
Name : Dato' Sri Yeoh Choon San
NRIC No. : 510802-07-5187

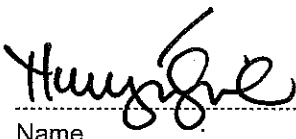

Director
Name : Dato' Lee Kok Chuan
NRIC No. : 590211-10-6159





SUKUK TRUSTEE

SIGNED BY)
)
)
as attorney(ies) for and on behalf of)
MTRUSTEE BERHAD)
(Registration No. 198701004362 (163032-V)))
in the presence of:)



Witness **Hafizul Hassan**
Vice President
Legal

Name :  : 
NRIC No. :  : 
Nurizan Jallil **Sharon Khaw Cheng Sim**
Chief Executive Officer Vice President
Business Development

I, _____, an Advocate and Solicitor of the High Court in Malaya
practising at _____ hereby certify that on this _____, the
Common Seal of **BERMAZ AUTO BERHAD (Registration No. 201001016854 (900557-M))** was duly
affixed on the above written instrument in my presence in accordance with the regulations of the said
company.

Witness my hand,

SCHEDULE 1

FORM OF GLOBAL CERTIFICATE

(as referred to in Clause 4.2)

GLOBAL CERTIFICATE

representing

RM[●]

trust certificate issued by

BERMAZ AUTO BERHAD

(Registration No. 201001016854 (900557-M))

(incorporated under the Companies Act 2016)

("Issuer")

Certificate No.	: [●]	Nominal Value	: RM[●]
Stock Code	: [●]	Issue Date	: [●]
Serial Number	: [●]	Maturity Date	: [●]
		*[Fixed Periodic	: [●]% p.a.]
		Distribution Rate	
		*[Floating	: [●]% above
		Periodic	[Benchmark
		Distribution Rate	Rate (as defined
			below) +
			Spread]
		*[Spread	: [●]% p.a.]
		*[Ceiling	: [●]% p.a.]
		Distribution Rate	

1. Except where the context otherwise requires, any expression used in this certificate ("**Global Certificate**") shall have the same meaning as ascribed to it in the Trust Deed dated [●] entered into between the Issuer and **MTRUSTEE BERHAD (Registration No. 198701004362 (163032-V))** ("**Trust Deed**").
2. This Global Certificate represents the trust certificate issued by the Issuer in the aggregate amount of the Nominal Value as stated above ("**Sukuk Wakalah**"), representing the undivided proportionate beneficial interest of the relevant Sukukholders in the relevant Trust Assets under this Series.
3. For the purpose of this Global Certificate, "**Benchmark Rate**" means, in relation to any sum in Ringgit Malaysia, the rate for corresponding Periodic Distribution Period compiled and disseminated by the designated Kuala Lumpur Interbank Offer Rate ("KLIBOR") distributor appointed by BNM and as quoted on Thomson Reuters page "KLIBOR=" (or such other page as may replace page "KLIBOR=" on Thomson Reuters) as of 11 a.m. Kuala Lumpur time on such date on which it is to be determined, which is the average interest rate at which fixed deposits are offered between prime banks in the Malaysian wholesale money market or interbank market.

4. The Sukuk Wakalah is:
 - a. issued pursuant to resolution(s) of the board of directors of the Issuer passed on 14 August 2020;
 - b. constituted by the Trust Deed; and
 - c. issued pursuant to and subject to the terms and conditions of the Programme Agreement.
5. This Global Certificate has the benefit of and is issued pursuant to the Trust Deed, the Schedule 3 Condition and the provisions for meetings of the Sukukholders as set out in Schedule 4 Paragraph.
6. For value received and subject to the Trust Deed and the other applicable Transaction Documents, the Issuer unconditionally promises to pay to the Sukukholders of this Global Certificate:
 - a. the sum of RM[●], being the Nominal Value as stated above on the Maturity Date or such earlier date as the same may become payable in accordance with the Transaction Documents and/or the Schedule 3 Condition;
 - b. such Expected Periodic Distribution Amount in arrears on each Periodic Distribution Date, or such earlier date as the same may become payable, in accordance with the Transaction Documents and/or the Schedule 3 Condition. The Expected Periodic Distribution Amount payable will be calculated on the Nominal Value as stated above at *the Fixed Periodic Distribution Rate / *the Ceiling Distribution Rate, subject to Ibra' applicable in accordance with the Trust Deed; and
 - c. any additional amount as may be payable by the Issuer to the Sukukholders under the Transaction Documents and the Schedule 3 Condition on the relevant due date.
7. Payments relating to this Global Certificate shall be made in accordance with the CSDPAR.
8. In the event the Issuer fails to pay any amount under this Global Certificate to the Sukukholders on the relevant due date, the Issuer shall pay Ta'widh (Compensation) on such overdue amount in accordance with the Trust Deed.
9. This Global Certificate may be exchanged to the Definitive Certificate upon the terms of the Trust Deed. Until this Global Certificate has been exchanged for the Definitive Certificate, each of the relevant Sukukholders shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of the Definitive Certificate. The Definitive Certificate shall be in the form as set out in Schedule 2 of the Trust Deed.

10. This Global Certificate shall at all times be governed by and construed in accordance with the laws of Malaysia.

The Common Seal of)
BERMAZ AUTO BERHAD)
(Registration No. 201001016854 (900557-M)))
 was hereunto duly affixed in the presence of:)

 Director
 Name : [*capital letters*]

 Director
 Name : [*capital letters*]

Certificate of Authentication
 (without recourse, warranty or liability)
HONG LEONG INVESTMENT BANK BERHAD
(Registration No. 197001000928 (10209-W))
 as Facility Agent

By:
 (Authorised Signatory)

Notes to Sukuk Wakalah:

- A. There are selling restrictions as to the person who may hold this Sukuk Wakalah, being that subject to any change in the applicable laws, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, whether directly or indirectly, and any document or other material in connection therewith may only be distributed in or outside Malaysia to such person (whether as principal or agent) to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase, the Sukuk Wakalah and to whom the Sukuk Wakalah is issued would fall within any category or circumstances as specified below:
- i. at the point of issuance of the Sukuk Wakalah:
 - 1. Part I of Schedule 6 or Section 229(1)(b) of the CMSA;
 - 2. Part I of Schedule 7 or Section 230(1)(b) of the CMSA,
 and read together with Schedule 9 or Section 257(3) of the CMSA;
 - ii. after issuance of the Sukuk Wakalah, Part I of Schedule 6 or Section 229(1)(b) of the CMSA and read together with Schedule 9 or Section 257(3) of the CMSA.

- B. All payments by the Issuer under this Sukuk Wakalah shall be made after withholding or deductions for or on account of any present or future tax, duties or charges 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 in the Trust Deed having power to tax and which are required by the applicable law.
- C. For the purposes of the Stamp Duty Exemption (No. 23) Order 2000, IT IS HEREBY DECLARED that this Sukuk Wakalah constitutes One (1) of the several instruments employed in the Sukuk Wakalah MTN Programme of Ringgit Malaysia Five Hundred Million (RM500,000,000.00) only in Nominal Value which has been endorsed by the SAC and lodged with the SC in compliance with the LOLA Guidelines and is thereby exempted from stamp duty pursuant to the provisions of the Stamp Duty Exemption (No. 23) Order 2000.

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SCHEDULE 2

FORM OF DEFINITIVE CERTIFICATE

(as referred to in Clause 4.3)

DEFINITIVE CERTIFICATE

BERMAZ AUTO BERHAD

(Registration No. 201001016854 (900557-M))

(incorporated under the Companies Act 2016)

("Issuer")

Certificate No.	: [●]	Nominal Value	: RM[●]
Stock Code	: [●]	Issue Date	: [●]
Serial Number	: [●]	Maturity Date	: [●]
		*[Fixed Periodic	: [●]% p.a.]
		Distribution Rate	
		*[Floating	: [●]% above
		Periodic	[Benchmark
		Distribution Rate	Rate (as defined
			below) +
			Spread]
		*[Spread	: [●]% p.a.]
		*[Ceiling	: [●]% p.a.]
		Distribution Rate	

1. Except where the context otherwise requires, any expression used in this certificate ("**Definitive Certificate**") shall have the same meaning as ascribed to it in the Trust Deed dated [●] entered into between the Issuer and **MTRUSTEE BERHAD (Registration No. 198701004362 (163032-V)) ("Trust Deed")**.
2. This Definitive Certificate represents the trust certificate issued by the Issuer in the aggregate amount of the Nominal Value as stated above ("**Sukuk Wakalah**"), representing the undivided proportionate beneficial interest of the Sukukholders in the relevant Trust Assets under this Series.
3. For the purpose of this Definitive Certificate, "**Benchmark Rate**" means, in relation to any sum in Ringgit Malaysia, the rate for corresponding Periodic Distribution Period compiled and disseminated by the designated Kuala Lumpur Interbank Offer Rate ("KLIBOR") distributor appointed by BNM and as quoted on Thomson Reuters page "KLIBOR=" (or such other page as may replace page "KLIBOR=" on Thomson Reuters) as of 11 a.m. Kuala Lumpur time on such date on which it is to be determined, which is the average interest rate at which fixed deposits are offered between prime banks in the Malaysian wholesale money market or interbank market.

4. The Sukuk Wakalah is:
 - a. issued pursuant to resolution(s) of the board of directors of the Issuer passed on 14 August 2020;
 - b. constituted by the Trust Deed; and
 - c. issued pursuant to and subject to the terms and conditions of the Programme Agreement.
5. This Definitive Certificate is issued in exchange for the Global Certificate to which this Sukuk Wakalah relates.
6. This Definitive Certificate has the benefit of and is issued pursuant to the Trust Deed, the Schedule 3 Condition and the provisions for meetings of the Sukukholders as set out in the Schedule 4 Paragraph.
7. For value received and subject to the Trust Deed and the other applicable Transaction Documents, the Issuer unconditionally promises to pay to the Sukukholders of this Definitive Certificate:
 - a. the sum of RM[●], being the Nominal Value as stated above on the Maturity Date or such earlier date as the same may become payable in accordance with the Transaction Documents and/or the Schedule 3 Conditions;
 - b. such Expected Periodic Distribution Amount in arrears on each Periodic Distribution Date, or such earlier date as the same may become payable, in accordance with the Transaction Documents and/or the Schedule 3 Condition. The Expected Periodic Distribution Amount payable will be calculated on the Nominal Value as stated above at $\frac{\text{the Fixed Periodic Distribution Rate}}{\text{the Ceiling Distribution Rate}}$, subject to Ibra' applicable in accordance with the Trust Deed; and
 - c. any additional amount as may be payable by the Issuer to the Sukukholders under the Transaction Documents and the Schedule 3 Condition on the relevant due date.
8. Subject to the provisions of the Trust Deed, the Sukuk Wakalah are transferable:
 - a. in a denomination or in multiples of Ringgit Malaysia One Thousand (RM1,000.00) only or such other denomination to be mutually agreed between the Issuer and the Lead Arranger as may be allowed under the relevant PayNet Procedures and Rules; and
 - b. by instrument of transfer in any usual or common form or such other form as may be approved by the board of directors of the Issuer.

10. This Definitive Certificate shall at all times be governed by and construed in accordance with the laws of Malaysia.

FOR AND ON BEHALF OF ISSUER

BERMAZ AUTO BERHAD

(Registration No. 201001016854 (900557-M))

By:
(Authorised Signatory)

By:
(Authorised Signatory)

Certificate of Authentication

(without recourse, warranty or liability)

HONG LEONG INVESTMENT BANK BERHAD

(Registration No. 197001000928 (10209-W))

as Facility Agent

By:
(Authorised Signatory)

Notes to Sukuk Wakalah:

- A. There are selling restrictions as to the person who may hold this Sukuk Wakalah, being that subject to any change in the applicable laws, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, whether directly or indirectly, to such person (whether as principal or agent) to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase, the Sukuk Wakalah and to whom the Sukuk Wakalah is issued would fall within any category or circumstances as specified below:
- i. at the point of issuance of the Sukuk Wakalah:
 - 1. Part I of Schedule 6 or Section 229(1)(b) of the CMSA;
 - 2. Part I of Schedule 7 or Section 230(1)(b) of the CMSA,and read together with Schedule 9 or Section 257(3) of the CMSA;
 - ii. after issuance of the Sukuk Wakalah, Part I of Schedule 6 or Section 229(1)(b) of the CMSA and read together with Schedule 9 or Section 257(3) of the CMSA.

- B. All payments by the Issuer under this Sukuk Wakalah shall be made after withholding or deductions for or on account of any present or future tax, duties or charges 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 in the Trust Deed having power to tax and which are required by the applicable law.
- C. For the purposes of the Stamp Duty Exemption (No. 23) Order 2000, IT IS HEREBY DECLARED that this Sukuk Wakalah constitutes One (1) of the several instruments employed in the Sukuk Wakalah MTN Programme of Ringgit Malaysia Five Hundred Million (RM500,000,000.00) only in Nominal Value which has been endorsed by the SAC and lodged with the SC in compliance with the LOLA Guidelines and is thereby exempted from stamp duty pursuant to the provisions of the Stamp Duty Exemption (No. 23) Order 2000.

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SCHEDULE 3

TERMS AND CONDITIONS OF SUKUK WAKALAH

The Sukuk Wakalah are constituted by a Trust Deed dated 10 December 2020 entered into between the Issuer, **BERMAZ AUTO BERHAD (Registration No. 201001016854 (900557-M))**, and the Sukuk Trustee, **MTRUSTEE BERHAD (Registration No. 198701004362 (163032-V))** (“**Trust Deed**”). The statements in these Terms and Conditions of Sukuk Wakalah (“**Schedule 3 Condition**”) include summaries of and are subject to the detailed provisions of the Trust Deed and the Central Securities Depository and Paying Agency Rules (“**CSDPAR**”). Copy of the Trust Deed is available for inspection at the office of the Sukuk Trustee at Level 15, Menara AmFirst, No 1 Jalan 19/3, 46300 Petaling Jaya, Selangor. The Sukuk Wakalah is issued subject to and with the benefit of the Trust Deed and the other Transaction Documents (as defined in the Trust Deed). The Sukukholders are entitled to the benefit of, are bound by and are deemed to have notice of all provisions of the Trust Deed and the CSDPAR.

Except where the context otherwise requires, any expression used in this Schedule 3 Condition shall have the same meaning as ascribed to it in the Trust Deed.

1. FORM AND TITLE

- 1.1. Subject to Clauses 4.3 of the Trust Deed, the Sukuk Wakalah shall be represented by the Global Certificate.
- 1.2. The Sukuk Wakalah is issued under Fully Automated System for Issuing/Tendering (FAST) and is of the type of securities prescribed under RENTAS. Subject to compliance with the Selling Restriction affecting the Sukuk Wakalah and contained in the Global Certificate and any other restriction(s) contained therein, the trading of the Sukuk Wakalah shall be conducted through the SSDS (instead of by way of physical delivery) and in accordance with the PayNet Procedures and Rules.

2. HOLDING UPON TRUST

The Sukuk Trustee holds the benefits of the Trust Deed and the other Transaction Documents to which it is a party, and shall stand possessed of all amounts received by it from the Issuer, upon trust for each of the Sukukholders.

3. UNDIVIDED PROPORTIONATE BENEFICIAL INTEREST IN TRUST ASSETS

- 3.1. **Evidence of Beneficial Interest and Entitlement:** The Sukuk Wakalah represents and evidences the undivided proportionate beneficial interest of the relevant Sukukholders in the relevant Trust Assets under the respective Series and the entitlement of the relevant Sukukholders to receive the Expected Periodic Distribution Amount in relation thereto pursuant to the Programme Agreement.

- 3.2. **Receipt of Sukuk Proceeds:** The Issuer has received the Sukuk Proceeds from the Sukukholders arising from their subscription of the relevant Sukuk Wakalah.

4. STATUS AND BINDING EFFECT

- 4.1. **Status:** The obligations of the Issuer in connection with the Sukuk Wakalah including those under the Trust Deed shall –
- 4.1.1. constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer;
 - 4.1.2. in relation to each of the Sukukholders, at all times rank pari passu without discrimination, preference or priority amongst themselves;
 - 4.1.3. at all times at least rank pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save for those preferred by law and/or any Transaction Documents.
- 4.2. **Binding Obligations:** The provisions of this Schedule 3 Condition and the Transaction Documents to which the Sukuk Trustee is a party shall at all times during the Tenure of Sukuk Wakalah MTN Programme benefit and be binding on the Parties, the Sukukholders and all respective persons claiming through or under any of them, and the Sukuk Wakalah shall be issued subject to the provisions of the Transaction Documents.

5. PAYMENTS

Payments of the Nominal Value in respect of the Sukuk Wakalah, the Expected Periodic Distribution Amount and any other amount stated to be due and payable on the relevant Sukuk Wakalah shall be made in accordance with the provisions of the Depository Procedures.

6. PAYMENT OF EXPECTED PERIODIC DISTRIBUTION AMOUNT

- 6.1. **Payment Period:** The Expected Periodic Distribution Amount shall be paid every Six (6) months in arrears during the relevant Tenure with the first (1st) period commencing from the relevant Issue Date or such other period as both the Issuer and the Lead Manager may mutually agree, and on each Periodic Distribution Date with the last payment of the Expected Periodic Distribution Amount on the Maturity Date or any other due date for such payment, whichever is the earlier.
- 6.2. **Proportionate Distribution:** The Expected Periodic Distribution Amount made to the relevant Sukukholders shall be of such amount equivalent to such Sukukholders' undivided proportionate beneficial interest in the relevant Trust Assets under the relevant Series.

6.3. **Calculation by Facility Agent:** The Expected Periodic Distribution Amount shall be determined by the Facility Agent. All determinations by the Facility Agent shall, in the absence of manifest error, be conclusive and binding on the Parties and the relevant Sukukholders.

6.4. **Payment of Ta'widh (Compensation)**

6.4.1. In the event the Issuer shall fail to settle any monies or payments of the Deferred Sale Price or under the sale agreement pursuant to the exercise of the Purchase Undertaking, irrespective of whether a demand has been made and without prejudice to any other rights and remedies conferred on the Sukukholders and/or the Sukuk Trustee in the Transaction Documents and at laws, the Issuer in its capacity as the Wakeel, the Obligor and/or the Purchaser, as the case may be, shall pay to the relevant Sukukholders or the Sukuk Trustee for account of the relevant Sukukholders or such other person to whom monies are payable Ta'widh (compensation) on such delay in payment at the rate and in the manner prescribed by the SAC from time to time in accordance with the Shariah principles.

6.4.2. All determinations of the amount of Ta'widh (Compensation) as notified by the Facility Agent and/or the Sukuk Trustee shall, in the absence of manifest error, be final, conclusive and binding on both the Issuer and the Sukukholders.

7. **REDEMPTION**

7.1. **Redemption by Payment:** The Issuer shall redeem the Sukuk Wakalah at the Dissolution Distribution Amount and by performing and fulfilling all its other obligations (whether as issuer of the Sukuk Wakalah MTN Programme or in any other capacity) under the Transaction Documents which are due to be performed on the relevant Maturity Date or the Dissolution Declaration Date, whichever is the earlier.

7.2. **Reversion of Beneficial Interest:** Upon full payment of all amounts due and payable under the relevant Sukuk Wakalah, the trust in respect of the relevant Wakalah Portfolio will be dissolved and the undivided proportionate beneficial interest of the relevant Sukukholders in the other relevant Trust Assets for the relevant Series shall immediately revert to the Issuer on the Maturity Date or Dissolution Declaration Date, whichever is the earlier.

8. **REPURCHASE OF SUKUK WAKALAH**

8.1. **Purchase by Issuer:** Subject to compliance with the Selling Restriction, the Issuer, its subsidiary(ies) and any agent(s) acting on any of their behalf may at any time and from time to time during the Tenure of Sukuk Wakalah MTN Programme purchase the Sukuk Wakalah at any price in the open market or by private treaty.

- 8.2. **Voting:** For the purpose of voting, any Sukuk Wakalah purchased by the Issuer, its subsidiary(ies) and/or agent(s) acting on any of their behalf for such purchase, and any Sukuk Wakalah purchased by or for or on behalf of the Issuer's other related corporation(s) and any Interested Persons including any corporation which is wholly owned or in which the majority shareholding is held or controlled by the Interested Person shall not be counted.

9. CANCELLATION OF SUKUK WAKALAH

- 9.1. The Issuer shall immediately cancel or cause to be cancelled the Sukuk Wakalah which have been redeemed by it or purchased by it, its subsidiary(ies) and/or any agent(s) acting on any of their behalf for such purchase, and such Sukuk Wakalah may not be reissued nor resold.

- 9.2. To the extent where the Sukuk Wakalah having been redeemed or purchased and thereafter cancelled is represented by any Definitive Certificate, the Issuer shall confirm in writing to the Sukuk Trustee on:

- 9.2.1. the amount paid in respect of such Sukuk Wakalah;
- 9.2.2. the certificate number(s) of such Sukuk Wakalah;
- 9.2.3. the aggregate Nominal Value of such Sukuk Wakalah; and
- 9.2.4. such Sukuk Wakalah as having been cancelled,

as soon as reasonably possible and in any event not more than One (1) month after the end of each calendar quarter during which any such redemption or purchase and cancellation took place, and such confirmation may be accepted by the Sukuk Trustee as conclusive evidence of repayment or discharge pro tanto of the relevant Sukuk Wakalah.

- 9.3. In the event the Sukuk Wakalah are redeemed in full, all Global Certificate and Definitive Certificate (if any) shall be returned by the Central Securities Depository to the Facility Agent for cancellation and thereafter for onward transmission to the Issuer.

10. WITHHOLDING OR DEDUCTION

- 10.1. All payments to be made by the Issuer under the terms and conditions of the Sukuk Wakalah shall be made after withholding or deductions for or on account of any present or future tax, duties or charges 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 in this Deed having power to tax and which are required or subsequently by law, in which event the Issuer shall:

- 10.1.1. ensure that such withholding or deduction does not exceed the amount legally required;
- 10.1.2. pay to the relevant taxation or other authorities the required amount of such withholding or deduction within the period for such payment as permitted by the applicable law; and

- 10.1.3. furnish to any Sukukholders upon request an official receipt of the relevant taxation or other authorities involved for all such amounts withheld or deducted,

and the Issuer shall not be required to pay any additional amount in respect of any such withholding or deduction or payment of principle or profit for or on account of any such tax, duties or charges.

11. DISSOLUTION EVENT

- 11.1. Any of the following events, whether individually or taken together, shall constitute a Dissolution Event:

11.1.1. **Non-Payment under Transaction Documents:** the Issuer fails to pay or distribute any amount (including any principal and profit) due from it under the Sukuk Wakalah or any Transaction Documents to which it is a party or under any undertaking or arrangement entered into in connection with any Transaction Documents on the relevant due date, or if so payable on demand and such is not remedied within Seven (7) business days after the relevant due date;

11.1.2. **Misrepresentation:** any representation, warranty or statement which is made or given by the Issuer under the Information Memorandum, any Transaction Documents and/ or which is contained in any specific certificate, document or statement furnished by or on its behalf at any time pursuant to the terms of any Transaction Documents proves to be incorrect, false, misleading or deceptive in any material respect on or as of the date it was made or given or deemed to be made or given, and in the case of any representation which is repeated or deemed repeated, such representation is similarly materially incorrect or materially misleading when repeated as such and in the case of a breach which in the sole and absolute opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy such breach within Seven (7) days after it becoming aware or having been notified by the Sukuk Trustee of such breach, whichever is earlier;

11.1.3. **Failure to Perform:** the Issuer fails to observe or perform any of its obligations, covenants, terms or conditions under any Transaction Documents to which it is a party other than the payment obligation as stated in Schedule 3 Condition 11.1.1 or under any undertaking or arrangement entered into in connection with any Transaction Documents, and in the case of a failure which in the sole and absolute opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy such failure within Thirty (30) days after it becoming aware or having been notified by the Sukuk Trustee of such failure, whichever is the earlier;

- 11.1.4. **Breach of Other Contractual Obligations:** there has been a breach by the Issuer of any of its obligations, covenants, terms or conditions under any of its existing contractual obligations, of which such breach may have a Material Adverse Effect and if in the sole and absolute opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy such breach within Thirty (30) days after it becoming aware or having been notified by the Sukuk Trustee of such breach, whichever is the earlier;
- 11.1.5. **Indebtedness:** any other indebtedness including for borrowed monies and/or Islamic financing of the Issuer becomes due, payable or capable of being declared due or payable prior to its stated maturity, or where the security created for any such indebtedness becomes enforceable or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called, and any such declaration, enforcement or call is not discharged or disputed in good faith by the Issuer in a court of competent jurisdiction within Forty-Five (45) days from the date of such declaration, enforcement or call, or the Issuer goes into default under or commits a breach of any other agreement or instrument relating to any such indebtedness, security, guarantee or other obligations;
- 11.1.6. **Illegality:** any Transaction Documents becomes at any time during the Tenure of Sukuk Wakalah MTN Programme and for any reason whatsoever invalid, illegal, unlawful, void, voidable or unenforceable for the Issuer to perform or comply with its obligations and covenants under the Transaction Documents to which it is a party;
- 11.1.7. **Business and Assets of Issuer**
- a. (i) an encumbrancer takes possession of or a trustee (save for any such appointment for the purpose of the Sukuk Wakalah MTN Programme), receiver, receiver and manager, judicial manager, liquidator, administrator, bailiff or other officer acting in a similar capacity is appointed in respect of the whole or a substantial part of the business, assets, properties or undertakings of the Issuer, or (ii) distress, attachment, legal process, sequestration or any form of execution is levied, enforced or sued out against the Issuer, of which such taking of possession, appointment or execution may have a Material Adverse Effect on the Issuer;
 - b. any security interest which may for the time being affects any assets or properties of the Issuer becomes enforceable;
- 11.1.8. **Failure to Satisfy Judgement:** the Issuer fails to satisfy any judgment passed against it by any court of competent jurisdiction and no action has been taken in good faith to set aside or appeal against such judgment, or no application for stay of execution has been made to any appropriate appellate court within the time prescribed by law, or such setting aside, appeal or application has been dismissed by a final court of competent jurisdiction;

11.1.9. **Arrangement with Creditors**

- a. the Issuer:
 - i. convenes a meeting of its creditors;
 - ii. proposes, makes or enters into any arrangement including scheme of arrangement under Section 366 of the Companies Act, composition or general assignment with or for the benefit of its creditors;
 - iii. resorts to any other corporate rescue mechanism(s) under the Companies Act, including being the subject of (I) a proposal for voluntary arrangement under Section 396 of the Companies Act or (II) an application to be placed under the judicial management under Section 404 of the Companies Act;
 - iv. begins negotiations with any of its creditors, or takes any proceedings or other steps with a view to a rescheduling or deferral of all or any part of its indebtedness,

or where any such scheme of arrangement or corporate rescue mechanism(s) has been instituted or threatened to be instituted against the Issuer;
- b. a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of the Issuer's indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction, amalgamation, consolidation or merger which has been approved in writing by the Sukuk Trustee, unless during or following any such exercise the Issuer becomes or is declared to be insolvent);

11.1.10. **Winding Up, Dissolution or Liquidation:** any step or action is taken for the winding up, dissolution or liquidation of the Issuer or any of its subsidiaries (other than subsidiaries which are dormant) including the presentation of a petition for such winding up or the making of any order or the passing of any resolution for such winding up, dissolution or liquidation, unless –

- a. such step or action is contested in good faith by the Issuer or the relevant subsidiary(ies);
- b. in the case of a winding up petition, the same is set aside within Sixty (60) days;
or
- c. in the case of a winding up order, the same is set aside within 30 days,

and for the purpose of this paragraph, a subsidiary of the Issuer is considered dormant if:

- A. the subsidiary does not carry on any business activity; and
- B. there is no accounting transaction occurred throughout its current financial year and in its immediate preceding financial year other than payment for annual audit or company secretarial services or payment to any regulatory authorities;

11.1.11. **Seizure:** any of the assets, properties, undertakings, rights or revenue of the Issuer is seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body or agency which in the sole and absolute opinion of the Sukuk Trustee may have a Material Adverse Effect;

11.1.12. **Nature or Operation of Business:** the Issuer –

- a. changes or threatens to change the nature or scope of a substantial part of its business; or
- b. suspends or threatens to suspend, or ceases or threatens to cease the operation of a substantial part of its business which it now conducts directly or indirectly as at the date of this Deed,

and such change or suspension or cessation in the sole and absolute opinion of the Sukuk Trustee may have a Material Adverse Effect;

11.1.13. **Revocation of Licence:** there is an expiry which is not subject to renewal or a withdrawal, revocation, termination, invalidation, withholding or modification of any license, authorisation, approval, consent, permit or registration which in the sole and absolute opinion of the Sukuk Trustee may materially and adversely impair or prejudice the ability of the Issuer to comply with any terms and conditions of the Sukuk Wakalah, the Transaction Documents and/or any other document relating to the issuance of the Sukuk Wakalah;

11.1.14. **Inability to Pay:** the Issuer admits inability to pay or is deemed or becomes unable to pay any of its indebtedness as they fall due, or suspends or threatens to suspend making payments with respect to all or any class of its indebtedness;

11.1.15. **Financial Management:** any creditor of the Issuer exercises a contractual right to take over the financial management of the Issuer and such event in the sole and absolute opinion of the Sukuk Trustee may have a Material Adverse Effect;

11.1.16. **Repudiation:** the Issuer repudiates any Transaction Documents to which it is a party, or does or causes to be done any act or thing evidencing an intention to repudiate any such Transaction Documents; and/or

11.1.17. **Event Having Material Adverse Effect:** any event(s) has occurred or any situation exists which in the sole and absolute opinion of the Sukuk Trustee may have a Material Adverse Effect, and in the case of such occurrence or existence which is in the sole and absolute opinion of the Sukuk Trustee capable of being remedied, the Issuer does not remedy it within Thirty (30) days after it becoming aware or having been notified by the Sukuk Trustee of such event or situation, whichever is the earlier.

11.2. **Occurrence of Dissolution Event:** Upon occurrence of any Dissolution Event, the Sukuk Trustee may at its discretion, or shall if directed to do so by the Sukukholders pursuant to a Special Resolution, by written notice to the Issuer declare that a Dissolution Event has occurred whereupon:

11.2.1. all amounts under the Sukuk Wakalah MTN Programme including the Dissolution Distribution Amount shall become immediately due and payable by the Issuer in full to the Sukukholders; and

11.2.2. if the Issuer fails to pay all such amounts within any prescribed timeframe, the Sukuk Trustee may at its discretion or shall if directed to do so by the Sukukholders pursuant to a Special Resolution take the necessary proceedings and/or other steps as it may think fit to enforce such payments.

12. PRESCRIPTION

The Sukuk Wakalah shall become void unless presented for payment within Six (6) years after the date on which the relevant payment thereunder becomes due, and thereafter no cause of action shall accrue therefrom against the Issuer.

13. NOTICES

13.1. All notices and other communications under or in connection with the Trust Deed shall be in the English language or if any other language, accompanied by a translation with the English language. If there is any conflict between the English text and the text in any other language, the English text shall prevail.

13.2. All notices to the Sukukholders regarding the Sukuk Wakalah will be:

13.2.1. duly given or provided through any clearing systems through which interests in the relevant Sukuk Wakalah are held, or by other means allowed under the PayNet Procedures or Rules;

13.2.2. published in the English language in One (1) leading daily newspaper of general circulation in Malaysia. For the purpose of this paragraph, the expression “**daily newspaper**” shall be deemed to mean a newspaper customarily published on each business day. If at any time publication cannot be made in such newspaper, the relevant notices will be duly given or published in such other manner as the Sukuk Trustee may

deem fit. Any such published notices shall be deemed to have been given to the relevant Sukukholders:

- a. on the date of such publication; or
- b. if published more than once and on different dates, on the first (1st) date on which publication shall have been made in the daily newspaper in which such publication is required; or

13.2.3. delivered to each of the Sukukholders personally or by post, facsimile transmission or to the address as from time to time given by the Sukukholders.

14. GOVERNING LAW AND EXCLUSIVE JURISDICTION

The Sukuk Wakalah and the Transaction Documents are at all times governed by and construed in accordance with the laws of Malaysia. The Parties and the Sukukholders hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Malaysian courts.

15. MEETINGS OF SUKUKHOLDERS

The provisions of Schedule 4 Paragraph shall have effect in relation to meetings of the Sukukholders held at any time and from time to time during the Tenure of Sukuk Wakalah MTN Programme.

16. SELLING RESTRICTIONS

16.1. The following restrictions must be observed in relation to the Sukuk Wakalah:

16.1.1. subject to any change in the applicable laws, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, whether directly or indirectly, to such person (whether as principal or agent) to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase, the Sukuk Wakalah and to whom the Sukuk Wakalah is issued would fall within any category or circumstances as specified below:

- a. at the point of issuance of the Sukuk Wakalah:
 - i. Part I of Schedule 6 or Section 229(1)(b) of the CMSA;
 - ii. Part I of Schedule 7 or Section 230(1)(b) of the CMSA,and read together with Schedule 9 or Section 257(3) of the CMSA; or
- b. after the issuance of the Sukuk Wakalah, Part I of Schedule 6 or Section 229(1)(b) of the CMSA and read together with Schedule 9 or Section 257(3) of the CMSA;

- 16.1.2. no Sukukholders may sell, transfer or otherwise dispose of all or any part of his legal or beneficial interest in any Sukuk Wakalah to any person unless such sale, transfer or disposition:
- a. is subject to the restrictions set out in this Deed including this Clause 6.4; and
 - b. shall not be in breach of the FSA, IFSA and any regulation, rule, guideline and notice issued thereunder and as may from time to time be amended;
- 16.1.3. save as otherwise required by the applicable laws or with express authorisation by the Parties, no person may issue any offering material or make any public announcement in connection with its sale or resale of any Sukuk Wakalah; and
- 16.1.4. subject to the terms and conditions herein, the Sukuk Wakalah must at all times be deposited with the Central Securities Depository.

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SCHEDULE 4

PROVISIONS FOR MEETINGS OF SUKUKHOLDERS

(as referred to in Clause 22)

1. CONVENTION OF SUKUKHOLDERS' MEETING

- a. The Parties may respectively request to and the Sukuk Trustee shall, upon receipt of:
- i. a request in writing of the Sukukholders holding not less than Ten percent (10%) in the Nominal Value of all Sukuk Wakalah for the time being outstanding ("**Outstanding Nominal Value**"); and
 - ii. such indemnity as the Sukuk Trustee may require against the cost of convening any meeting,
- convene a meeting of the Sukukholders at such place in Malaysia and at such time as the Sukuk Trustee shall determine or may approve.

2. GIVING OF NOTICE

- a. At least Fourteen (14) days' notice of meeting, or if the meeting is convened for the purpose of passing a Special Resolution, at least Twenty One (21) days' notice of such meeting, excluding the day on which the notice is served or deemed to be served and the day for which the notice is given, shall be given to the Sukukholders in the manner provided in this Deed. Any such notice shall specify:
- i. the place, day and hour of the meeting;
 - ii. the general nature of the business to be transacted; and
 - iii. for the purpose of passing a Special Resolution, the terms of any such resolution to be proposed.
- b. A copy of the written notice shall be delivered personally or sent by registered post to the Sukuk Trustee (unless convened by the Sukuk Trustee) or to the Issuer (unless convened by the Issuer). Notwithstanding this, the accidental omission to give notice to or the non-receipt of notice by any Sukukholders shall not invalidate the proceedings at any such meeting.

3. QUORUM FOR TRANSACTION OF BUSINESS

- a. **Requisite Quorum:** No business in relation to the Sukuk Wakalah MTN Programme other than the selection of a chairman of a Sukukholders' meeting ("**Chairman**") shall be transacted at any meeting unless the requisite quorum as stated in Schedule 4

Paragraph 3.b or 3.c, as the case may be, is present at the commencement of such business.

b. **General Quorum:** Subject to Schedule 4 Paragraph 3.c, the quorum for the transaction of any business in relation to the Sukuk Wakalah MTN Programme shall be:

- i. at any meeting, at least Two (2) Sukukholders present in person or by proxy, holding or representing in the aggregate not less than Twenty Five percent (25%) of the Outstanding Nominal Value; or
- ii. at any adjourned meeting, at least Two (2) person representing the relevant Sukukholders irrespective of the Nominal Value of the Sukuk Wakalah so held or represented.

c. **Quorum for Special Resolution:** The quorum for passing a Special Resolution for any business in relation to the Sukuk Wakalah MTN Programme shall be:

- i. at least Two (2) Sukukholders present in person or by proxy, holding or representing in the aggregate not less than Fifty percent (50%) of the Outstanding Nominal Value;
- ii. at any adjourned meeting, at least Two (2) Sukukholders present in person or by proxy, holding or representing in the aggregate not less than Twenty Five percent (25%) of the Outstanding Nominal Value; or
- iii. at any further adjourned meeting, at least Two (2) person so representing the relevant Sukukholders irrespective of the Nominal Value of the relevant Sukuk Wakalah so held or represented,

except that at any meeting for businesses in relation to Clause 14.4 including the modification of any Maturity Date and/or the cancellation of any amount due and payable under the Sukuk Wakalah MTN Programme, the quorum for passing a Special Resolution on such businesses shall be:

- A. at least Two (2) Sukukholders present in person or by proxy, holding or representing in the aggregate not less than Fifty percent (50%) of the Outstanding Nominal Value; or
- B. at any adjourned meeting, at least Two (2) Sukukholders present in person or by proxy, holding or representing in the aggregate not less than Twenty Five percent (25%) of the Outstanding Nominal Value.

d. **Adjourned Meeting:** In the event the requisite quorum under Schedule 4 Paragraph 3.b or 3.c, as the case may be, is not present within Thirty (30) minutes after the time appointed for a meeting, such meeting shall:

- i. if convened upon requisition of any Sukukholders, be dissolved; or

- ii. if otherwise convened by either Party at its initiative and in respect of any meeting whereby the requisite quorum under Schedule 4 Paragraph 3.b.i, 3.c.i, 3.c.ii or 3.c.A is not present, stand adjourned to such day and time not less than Fourteen (14) days thereafter and to such place as may be appointed by the Chairman,

and the quorum for such adjourned meeting shall be as stated in Schedule 4 Paragraph 3.b.ii, 3.c.ii, 3.c.iii or 3.c.B, as the case may be. At least Seven (7) days' notice, excluding the day on which the notice is served or deemed to be served and the day for which the notice is given, of any adjourned meeting of the Sukukholders at which a Special Resolution is to be proposed shall be given in the same manner as for an original meeting and, if the adjourned meeting is a further adjourned meeting, such notice shall state that Two (2) person so representing the relevant Sukukholders at the further adjourned meeting irrespective of the Outstanding Nominal Value of the relevant Sukuk Wakalah so held or represented will form a quorum.

4. APPOINTMENT AND POWER OF CHAIRMAN

- a. A person (who may but need not be any of the Sukukholders) as nominated in writing by the Sukuk Trustee shall preside as the Chairman at every meeting. If no such person is nominated or if at any meeting such person nominated is not present within Fifteen (15) minutes after the time appointed for holding such meeting, the Sukukholders present shall be entitled to choose and nominate any One (1) of their numbers to be the Chairman, failing which the Issuer may appoint a Chairman who may or may not be any of the Sukukholders. The Sukuk Trustee including its directors, officers and solicitors and the Issuer including its directors, company secretaries and solicitors, and any other person authorised in that behalf by the Sukuk Trustee or the Issuer, as the case may be, may attend and be heard at any meeting.
- b. The Chairman may at its discretion and with the consent of the Sukukholders present at any meeting at which a quorum is met, or shall if so directed by such Sukukholders, adjourn the meeting from time to time and from place to place. No business shall be transacted in relation to the Sukuk Wakalah MTN Programme at any such adjourned meeting save for business which might lawfully have been transacted at the original meeting from which the adjournment took place.

5. PASSING OF SUKUKHOLDERS' RESOLUTION

- a. **Sukukholders' Meeting Pre- or Post-Upsizing:** For the purpose of convening a meeting of the Sukukholders for any Sukukholders' Resolution:
 - i. subject to Schedule 4 Paragraph 5.a.ii, all matters in relation to the Sukuk Wakalah MTN Programme which require the Sukukholders' consent shall be carried out on a collective basis in that voting for such consent shall be carried out:

- A. by the Sukukholders holding the Outstanding Nominal Value; and
 - B. in a single meeting for all such Sukukholders, irrespective of Tranche nor Series, and with the requisite quorum met by such Sukukholders; and
- ii. if there has been any completed upsizing of the Sukuk Wakalah MTN Programme, all matters in relation to the Sukuk Wakalah MTN Programme which require the Sukukholders' consent shall be carried out on a 'per series' basis in that voting for such consent shall be carried out:
 - A. at meetings separately convened for Sukukholders based on the Issue Date and Maturity Date of the Sukuk Wakalah which are outstanding at the relevant time for voting and with the requisite quorum met by the relevant Sukukholders at each separate meeting; and
 - B. at each separate meeting, by the holders of the Sukuk Wakalah with the same Issue Date and Maturity Date and which are outstanding at the relevant time of voting.
- b. **Resolution:** Unless required to be approved by way of a Special Resolution, any determination, request or directive of the Sukukholders required to be made under this Deed shall be approved by the Sukukholders by way of an Ordinary Resolution. For the purpose of the Sukukholders' meeting and this Deed:
 - i. the expression "**Ordinary Resolution**" means a resolution passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions contained in Schedule 4 Paragraph and carried by a majority consisting of more than Fifty percent (50%) of:
 - A. if on the show of hands, the relevant Sukukholders voting thereat; or
 - B. if on a poll, the votes given on such poll subject to Paragraph c.
 - ii. the expression "**Special Resolution**" means a resolution passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions contained in Schedule 4 Paragraph and carried by a majority consisting of not less than Seventy Five percent (75%) of –
 - A. if on the show of hands, the relevant Sukukholders voting thereat; or
 - B. if on poll, the votes given on such poll subject to Paragraph c.
- c. **Resolution in Writing:** For the purpose of passing any Sukukholders' Resolution by way of a resolution in writing –
 - i. subject to Schedule 4 Paragraph 5.c.ii, a resolution in writing signed by or on behalf of the Sukukholders holding:

- A. for Ordinary Resolution, more than Fifty percent (50%) of the Outstanding Nominal Value;
 - B. for Special Resolution, no less than Seventy Five percent (75%) of the Outstanding Nominal Value; or
- ii. if there has been any completed upsizing of the Sukuk Wakalah MTN Programme and at each separate meeting as convened in accordance with Schedule 4 Paragraph 5.a.ii, a resolution in writing signed by or on behalf of the Sukukholders holding:
- A. for Ordinary Resolution, more than Fifty percent (50%) of the Outstanding Nominal Value in respect of the relevant Sukuk Wakalah with the same Issue Date;
 - B. for Special Resolution, no less than Seventy Five percent (75%) of the Outstanding Nominal Value in respect of the relevant Sukuk Wakalah with the same Issue Date,

shall for all purposes of this Deed be as valid and effective as a Sukukholders' Resolution passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions contained in Schedule 4 Paragraph, and any such resolution in writing may be contained in One (1) or several documents in like form, each signed by or on behalf of any One (1) or more Sukukholders.

- d. **Entry of Minutes:** Minutes of all Sukukholders' Resolution and the proceedings at every meeting shall be made and duly entered in such books from time to time provided by the Issuer for that purpose. Any such minutes as signed by the relevant Chairman shall be conclusive evidence of the matters stated in such minutes and the related matters stated in this Deed.
- e. **Assumptions:** Until the contrary is proven, every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly held and convened, and all the Sukukholders' Resolutions or proceedings minuted as having been passed or occurred at such meeting shall be deemed to have been duly passed and occurred.
- f. **Binding:** A Sukukholders' Resolution duly passed at a meeting which was duly convened and held in accordance with this Deed shall be binding on all the Sukukholders, irrespective of whether they are all present at such meeting, and each of the Sukukholders and the Sukuk Trustee (subject to it having received the necessary indemnity as contained in this Deed) shall be bound to give effect thereto accordingly. The passing of any Sukukholders' Resolution shall be conclusive evidence that the circumstances justify its passing.

6. VOTING

- a. **Show of Hands:** Any resolution put to the vote of a meeting shall be decided on a show of hands. A declaration by the Chairman that the resolution has been carried unanimously, by a particular majority, not by a particular majority, or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution, unless before or on the declaration of the result of such show of hands, a poll is demanded either by:
 - i. the Chairman;
 - ii. any One (1) or more Sukukholders present in person or by proxy, holding or representing not less than Ten percent (10%) of the Outstanding Nominal Value;
 - iii. the Sukuk Trustee; or
 - iv. the Issuer.
- b. **Poll**
 - i. If a poll is duly demanded under Schedule 4 Paragraph 6.a, it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll.
 - ii. A poll demanded on (i) the election of a Chairman for any meeting of the Sukukholders or (ii) a question of adjournment shall be forthwith taken. A poll demanded on any other question(s) shall be taken either immediately or at such place as the Chairman may direct and day and time not more than Thirty (30) days after the original meeting.
 - iii. For the avoidance of doubt, the demand for a poll shall not howsoever prevent the continuance of the relevant meeting for the transaction of business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn
- c. **Entitlement to Vote**
 - i. Each of the individual Sukukholders who is present in person or corporate Sukukholders who is present by its duly authorised representative(s) or any One (1) of its officers as its proxy shall:
 - A. if on a show of hands, have One (1) vote; and

- B. if on a poll, have One (1) vote for every Ringgit Malaysia One (RM1.00) Nominal Value of the relevant Sukuk Wakalah of which he or it is the holder,

and for the avoidance of doubt, any vote of any Sukukholders, being the Issuer, its subsidiary(ies) or agent(s) acting on any of their behalf, its other related corporation(s) and the Interested Persons including any corporation which is wholly owned or in which the majority shareholding is held or controlled by the Issuer's major shareholder, shall not be counted nor taken into account for purposes of voting.

- ii. On a poll, votes may be given either personally or by proxy. Any Sukukholders who are entitled to more than One (1) vote need not (if he votes) use all his votes or cast all his votes he uses in the same way.
- d. **Equality of Votes:** In the case of any equality of votes, whether on a show of hands or on a poll, the relevant Chairman shall be entitled to a casting vote in addition to any vote(s) to which he has been entitled as any of the Sukukholders.

7. APPOINTMENT OF PROXY

- a. **Execution:** A person appointed to act as a proxy need not be any of the Sukukholders. The instrument appointing a proxy shall be in the usual or common form or such other form as the Parties may approve, and shall be in writing:
- i. under the hand of the individual appointor or of his attorney who is duly authorised in writing; or
- ii. under the common seal of the corporate appointor or under the hand of its officer or attorney who is duly authorised in writing,

and such instrument shall be deemed to confer authority to demand or join in demanding a poll.

- b. **Deposit and Validity Period:** The instrument appointing a proxy and any relevant power of attorney or authority documentation under which such instrument is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Issuer or such other place as the Sukuk Trustee may direct or approve not less than Forty Eight (48) hours before the time appointed for holding the relevant meeting or adjourned meeting or for the taking of a poll at which the person named in such instrument proposes to vote, failing which such instrument shall not be treated as valid. No instrument appointing a proxy shall be valid upon expiry of Twelve (12) months after the date named in it as the date of its execution.
- c. **Voting by Proxy:** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding:

- i. the previous death or insanity of the principal; or
- ii. revocation of the proxy or the authority under which the proxy was executed,

provided that no written notification of such death, insanity or revocation shall have been received by the Issuer at least Twenty Four (24) hours before the commencement of the relevant meeting or adjourned meeting or the taking of a poll at which the proxy is intended to be used.

8. POWERS OF SUKUKHOLDERS

In addition to all other powers as conferred under this Deed or at law, a meeting of the Sukukholders shall have the following powers which shall only be exercisable by way of a Special Resolution:

- a. power to sanction any scheme or proposal:
 - i. for reconstruction or reorganisation of the Issuer, or amalgamation, merger or consolidation of the Issuer with any other corporation(s);
 - ii. for the sale or exchange of any Sukuk Wakalah for, or the conversion of any Sukuk Wakalah into:
 - A. cash; or
 - B. any shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other corporation, corporation trust or body formed or to be formed; or
 - iii. for the appointment of any person with such power to execute on their behalf any instrument of transfer of any Sukuk Wakalah held by them in favour of any person to or with whom the relevant Sukuk Wakalah is sold or exchanged;
- b. power to sanction the release of the Issuer from any payment owing on the Sukuk Wakalah and/or any other monies payable to the Sukukholders pursuant to the Transaction Documents, of which any such payment owing or monies payable are consequential to the declaration of a Dissolution Event under Clause 7.1;
- c. power to sanction any modification, variation, abrogation or compromise of or arrangement, without limitation to the waiver of any default by the Issuer, in respect of any of their rights against the Issuer whether such rights shall arise under these presents, the Sukuk Wakalah or otherwise the other Transaction Documents to which the Sukuk Trustee is a party;

- d. power to assent to any modification, variation or abrogation of the covenants or provisions contained in these presents proposed or agreed to by the Issuer, and to authorise the Sukuk Trustee to concur in and execute all such further documents and do all such acts and take all such steps as may be necessary to carry out and give effect to any Special Resolution;
- e. power to agree to the release or exoneration of the Sukuk Trustee from any liability in respect of anything done or omitted to be done by it previously;
- f. power to discharge the Sukuk Trustee from all or any of the trusts of these presents;
- g. power (i) to appoint any person, whether or not being the Sukukholders, as a committee to represent the interests of the Sukukholders and (ii) to confer upon such committee any powers, discretions or authorities which the Sukukholders could themselves exercise; and
- h. power to give any sanction, direction or request which is required under any provisions of this Deed or to which they are entitled to give by way of a Special Resolution.

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SCHEDULE 5

UTILISATION OF SUKUK PROCEEDS

(as referred to in Clause 10.2.7.a)

1. The Sukuk Proceeds shall be utilised by the Issuer, its subsidiaries and/or its associated companies for the following Shariah-compliant purposes
 - a. to refinance the existing financing or debt obligations and any maturing Sukuk Wakalah; and/or
 - b. to finance working capital requirements, investments, acquisition, capital expenditure and general corporate purposes, which shall comprise *inter-alia* the remittance of the required deposit amount into the Sukuk Trustees' Reimbursement Account and the payment of fees, costs and expenses relating to the Sukuk Wakalah MTN Programme
2. Without prejudice to the obligations of the Issuer under the Transaction Documents, none of the Sukuk Trustee, the Principal Adviser, the Lead Arranger, the Lead Manager nor the Facility Agent shall be obliged to concern any of themselves with the application of the Sukuk Proceeds by the Issuer.

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