

**JOHOR CORPORATION
PROPOSED ESTABLISHMENT OF AN ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO
RM3.5 BILLION IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF WAKALAH BI AL-
ISTITHMAR**

Other terms and conditions	
(a) Identified assets / Trust assets	<p><u>Identified Assets</u></p> <p>The Identified Assets is the Wakalah Portfolio which shall comprise a combination of investment in the following:</p> <ul style="list-style-type: none"> (i) Shariah-compliant Business; and (ii) Commodities. <p><u>Trust Assets</u></p> <ul style="list-style-type: none"> (i) the Sukuk Proceeds; (ii) the Wakalah Portfolio (which shall comprise the Shariah-compliant Business and the Commodity Murabahah Investment); and (iii) the rights, title, interest, entitlement and benefit in, to and under the Transaction Documents.
(b) Utilisation of proceeds	<p>The proceeds from issuance of Sukuk Wakalah shall be utilised by JCorp for the following Shariah-compliant purposes:</p> <ul style="list-style-type: none"> (i) To refinance JCorp's and its subsidiaries' existing borrowings/financing and/or future financing; (ii) For working capital and general corporate purposes; and (iii) To finance the payment of all fees, costs and expenses relating to the issuance of the Sukuk Wakalah.
(c) Status	<p>The Sukuk Wakalah issued, pursuant to the relevant Transaction Documents, will constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and at all times rank <i>pari passu</i> in all respects amongst themselves and at least <i>pari passu</i> with the claims of all the Issuer's unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally and the Transaction Documents.</p>
(d) Purchase and selling price / rental, where applicable	<p><u>Commodity Purchase Price</u></p> <p>In respect of the Commodity Murabahah Investment, the Commodity Purchase Price shall be determined based on the remaining balance of the Sukuk Proceeds and shall comply with the SC SAC's asset pricing requirements as stipulated under the LOLA Guidelines.</p> <p><u>Deferred Sale Price</u></p> <p>In respect of the Commodity Murabahah Investment, Deferred Sale Price is defined as a sale price equivalent to the aggregate of (i) the Commodity Purchase Price; and (ii) the profit margin, payable on a deferred payment basis. For the avoidance of doubt, the Deferred Sale Price shall be an amount equal to the aggregate Expected Periodic Distribution Amount, if applicable, and the nominal value of the Sukuk Wakalah.</p>

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		<p>The Commodity Purchase Price and the Deferred Sale Price shall be determined prior to the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme.</p>
(e) Profit / coupon / rental payment rate	:	<p>The Sukuk Wakalah may be issued with or without Periodic Distribution.</p> <p><u>Sukuk Wakalah with Periodic Distribution</u></p> <p>The expected periodic distribution rate for each of the Sukuk Wakalah with Periodic Distribution ("Periodic Distribution Rate") shall be on a fixed rate basis and shall be determined prior to each issuance of the Sukuk Wakalah.</p> <p><u>Sukuk Wakalah without Periodic Distribution</u></p> <p>Not applicable.</p>
(f) Issue Price	:	<p>The Sukuk Wakalah issued with Periodic Distribution may be issued at par, premium or discount to its nominal value, whereas the Sukuk Wakalah issued without Periodic Distribution shall be issued at discount to its nominal value.</p>
(g) Periodic Distribution Frequency	:	<p><u>Sukuk Wakalah with Periodic Distribution</u></p> <p>Semi-annually or such other period of frequency to be agreed between the Issuer and the JLMs prior to each issuance of the Sukuk Wakalah ("Distribution Period").</p> <p>The "Periodic Distribution Date" is defined as the last day of each Distribution Period.</p> <p><u>Sukuk Wakalah without Periodic Distribution</u></p> <p>Not applicable.</p>
(h) Periodic Distribution Basis	:	<p><u>Sukuk Wakalah with Periodic Distribution</u></p> <p>"Periodic Distribution Basis" means the basis of actual/ 365 days on which the Periodic Distributions for Sukuk Wakalah with Periodic Distribution shall be calculated.</p> <p><u>Sukuk Wakalah without Periodic Distribution</u></p> <p>Not applicable.</p>

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(i) Issue Tenure	:	The tenure of each Sukuk Wakalah to be issued under the Sukuk Wakalah Programme shall be at least one (1) year and up to twenty (20) years as the Issuer may select.
(j) Form and denomination	:	<p>Issuance of the Sukuk Wakalah shall be in accordance with:</p> <ul style="list-style-type: none"> (i) the Participation Rules for Payments and Securities Services issued by BNM or its successor in title or successor in such capacity (as amended and/or substituted from time to time) ("BNM Rules"); and (ii) the Operational Procedures for Securities Services and the Operational Procedures for Malaysian Ringgit Settlement in RENTAS both issued by BNM or its successor in title or successor in such capacity (as amended and/or substituted from time to time) ("BNM Procedures"). <p>(collectively, "BNM Rules and Procedures")</p> <ul style="list-style-type: none"> (iii) any other procedures/guidelines/rules issued by the relevant authorities from time to time (as amended and/or substituted from time to time). <p>Form The Sukuk Wakalah shall be represented by a global certificate to be deposited with BNM, and is exchangeable for definitive bearer certificates only in certain limited circumstances.</p> <p>Denomination The denomination of the Sukuk Wakalah shall be Ringgit Malaysia One Thousand (RM1,000.00) and in multiples of Ringgit Malaysia One Thousand (RM1,000.00) thereof or such other denomination as may be mutually agreed by the Issuer and the PA/JLAs/JLMs as may be allowed under the BNM Rules and Procedures.</p> <p>The minimum issue size for each issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme is Ringgit Malaysia One Million (RM1,000,000.00).</p>
(k) Taxation	:	All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of the Government of Malaysia or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law, in which event the payer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.

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(l) Trustee Reimbursement Account	:	<p>The Sukuk Trustee shall set up, on behalf of the Issuer, a Shariah-compliant account designated as "Trustees' Reimbursement Account for Sukukholders' Actions" (as required under the Trust Deeds Guidelines), in which a sum of RM100,000.00 is to be deposited therein. The Trustees' Reimbursement Account shall be operated by the Sukuk Trustee and the monies shall only be used strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of Dissolution Events which are provided in the Trust Deed. The sum of RM100,000.00 in the Trustees' Reimbursement Account shall be maintained at all times throughout the tenure of the Sukuk Wakalah Programme.</p> <p>These monies shall be returned to the Issuer upon full redemption of the Sukuk Wakalah if no Dissolution Events take place under the Sukuk Wakalah Programme.</p>
(m) Listing Status	:	The Sukuk Wakalah will not be listed on Bursa Malaysia Securities Berhad (under the Exempt Regime).
(n) Transaction Documents	:	<p>The Transaction Documents shall include the following:</p> <ul style="list-style-type: none"> (i) the Programme Agreement; (ii) the Trust Deed; (iii) the Securities Lodgement Form; (iv) the Subscription Agreement(s); (v) the relevant Islamic documents in relation to the underlying transaction of the Sukuk Wakalah; and (vi) such other agreements as may be advised by the Solicitors.
(o) Jurisdiction	:	The Issuer shall irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of Malaysia.
(p) Other Conditions	:	The Sukuk Wakalah shall at all times be governed by the guidelines issued and to be issued from time to time by the SC and BNM having jurisdiction over matters pertaining to the Sukuk Wakalah and the Sukuk Wakalah Programme.