

## Dialog Group Berhad (Issuer)

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

## Principal Terms and Conditions

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### (A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Dialog Group Berhad ("Issuer")
- (2) Address : DIALOG TOWER No. 15, Jalan PJU 7/5 Mutiara Damansara 47810 Petaling Jaya Selangor Darul Ehsan
- (3) Date of incorporation: 15 February 1989
- (4) Place of incorporation : Malaysia
- (5) Business registration: 198901001388 (178694-V)  
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Bursa Malaysia
- (8) Date of listing : 6 May 1996
- (9) Principal activities : The Issuer is principally an investment holding company incorporated to manage various subsidiaries, which serve a wide spectrum of the oil, gas and petrochemical industry.
- (10) Issued and paid-up : Issued and paid-up capital as at 15 August 2020:  
share capital RM1,684,126,112.94 comprising of 5,641,642,303 ordinary shares

- (11) Structure of shareholdings and names of shareholders or, in the case of a public : The name of shareholder and structure of shareholding of the Issuer as at 31 July 2020:

Name of shareholder	No. of shares held	% of shareholding
Employees Provident Fund Board	511,176,516	9.07

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company, names of  
all substantial  
shareholders

Wide Synergy Sdn Bhd	434,970,688	7.71
Azam Utama Sdn Bhd	430,563,330	7.64
Kumpulan Wang Persaraan (Diperbadankan)	328,937,500	5.83
Tan Sri Dr Ngau Boon Keat	45,904,103	0.81

Additional Notes:

The percentage of shareholding is based on the total number of shares excluding 3,335,032 treasury shares.

(12) Board of directors :

No.	Name
1	Tan Sri Dr Ngau Boon Keat
2	Chan Yew Kai
3	Datuk Oh Chong Peng
4	Kamariyah Binti Hamdan
5	Siti Khairon Binti Shariff
6	Dato' Ismail Bin Karim
7	Mohamad Hafiz Bin Kassim
8	Zainab Binti Mohd Salleh
9	Juniwati Rahmat Hussin

Additional Notes:

The board of directors of the Issuer is as at 19 August 2020.

(13) Disclosure of the  
following :

(i) If the issuer or  
its board  
members have  
been convicted  
or charged with

The Issuer and its board members have not been convicted or charged with any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law and no action has been initiated against the Issuer and its board members for breaches of the same, for the past ten years prior to

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any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, or if any action has been initiated against the issuer or its board members for breaches of the same, for the past ten years prior to the lodgement/ since incorporation (for issuer incorporated less than ten years)

lodgement.

- (ii) If the issuer has: None.  
been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the lodgement

## (B) PARTIES TO THE TRANSACTION

### (a) Origination

No.	Roles	Name of parties
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1	Issuer	Dialog Group Berhad
2	Principal Adviser	AmlInvestment Bank Berhad
3	Principal Adviser	CIMB Investment Bank Berhad
4	Lead Arranger	AmlInvestment Bank and CIMB (collectively, "JLAs")
5	Solicitors	Messrs Adnan Sundra & Low as the solicitor for the Principal Advisers, the JLAs and the JLMs (as defined below)
6	Solicitors	Messrs Zaid Ibrahim & Co ("ZICO") as the solicitor for the Issuer
7	Facility Agent	AmlInvestment Bank
8	Sukuk Trustee	MTrustee Berhad
9	Shariah Adviser	AmBank Islamic Berhad and CIMB Islamic Bank Berhad ("Joint Shariah Advisers", which term shall mean any Shariah advisers to be appointed by the Issuer from time to time)
10	Credit Rating Agency	RAM Rating Services Berhad

## (b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	Dialog Group Berhad
2	Lead Manager	AmlInvestment Bank, CIMB and/or such other joint lead managers to be appointed by the Issuer from time to time, (collectively, "JLMs")

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3	Bookrunner	AmlInvestment Bank and CIMB
4	Facility Agent	AmlInvestment Bank
5	Central Depository	Bank Negara Malaysia ("BNM")
6	Paying Agent	BNM

### (c) After distribution

No.	Roles	Name of parties
1	Issuer	Dialog Group Berhad
2	Principal Adviser	AmlInvestment Bank Berhad
3	Principal Adviser	CIMB Investment Bank Berhad
4	Shariah Adviser	AmBank Islamic Berhad and CIMB Islamic Bank Berhad
5	Facility Agent	AmlInvestment Bank
6	Sukuk Trustee	MTrustee Berhad
7	Central Depository	BNM
8	Paying Agent	BNM
9	Credit Rating Agency	RAM Rating Services Berhad

### (C) DETAILS OF FACILITY/PROGRAMME

(1) Name of facility : An Islamic notes issuance programme of up to an aggregate amount of RM3.0

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billion in nominal value ("Sukuk Programme") for the issuance of senior Islamic medium term notes ("Senior Sukuk Wakalah") and/or subordinated perpetual Islamic notes ("Perpetual Sukuk Wakalah") based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as "Sukuk Wakalah" and where the context so requires, "Sukuk Wakalah" shall mean each or any one of them.

- (2) One-time issue or programme : Programme
- (3) Shariah principles (for sukuk) : 1. Wakalah bi al-Istithmar

Additional Notes:

- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : Pursuant to a Wakalah agreement entered between the Sukuk Trustee (acting on behalf of the holders of the Senior Sukuk Wakalah ("**Senior Sukukholders**") and the holders of the Perpetual Sukuk Wakalah ("**Subordinated Sukukholders**") (collectively, the "**Sukukholders**") and the Issuer ("**Wakalah Agreement**"), the Sukuk Trustee shall appoint the Issuer as its agent ("**Wakeel**") to perform the duties in respect of the Wakalah Portfolio (as defined below) for each tranche (as defined below) of the relevant Sukuk Wakalah, including management of the Wakalah Portfolio, for a nominal fee, in accordance with the terms of the Wakalah Agreement.

"**tranche**" shall mean each relevant Sukuk Wakalah that has the same issue date, same First Call Date (as defined in the section entitled "*Optional Redemption*" under "*Other terms and conditions*") or Scheduled Dissolution Date (as defined below) (as the case may be), and identical terms and conditions.

The Wakeel shall manage the Wakalah Portfolio, including investment in the Wakalah Portfolio, and collection and distribution of income generated from the Wakalah Portfolio.

The Shariah-compliant Wakalah portfolio ("**Wakalah Portfolio**") shall comprise a combination of:

- (a) the Ijarah Assets (as defined below); and
- (b) the Commodity Murabahah Investment (as defined below).

The Shariah-compliant leasable assets ("**Ijarah Assets**") shall represent a minimum of 33% of the value of the Wakalah Portfolio ("**Minimum Asset Requirement**"). The Ijarah Assets would be a specific asset and may include but is not limited to land, building, plant and/or equipment. The Ijarah Assets shall be free from any encumbrances and if any of the Ijarah Assets are encumbered, the Issuer shall ensure the relevant consents have been obtained from the chargee to use

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such Ijarah Assets. For the avoidance of doubt, the type of assets shall not comprise any intangible assets.

For the avoidance of doubt, the above ratio of at least 33% of the value of the Wakalah Portfolio is only applicable at the point of initial investment for the Sukuk Wakalah, subject to the valuation principles set out in the Wakalah Agreement, and does not need to be maintained throughout the tenure of the Sukuk Wakalah. However, the Wakeel shall ensure that the Ijarah Assets shall at all times be a component of the Wakalah Portfolio.

The Issuer shall from time to time issue Sukuk Wakalah to the Sukukholders and the Sukukholders shall subscribe to the Sukuk Wakalah by paying the issuance proceeds. Under the Wakalah Agreement, the Wakeel shall be authorised to utilise the proceeds arising from the issuance of such tranche of the Sukuk Wakalah for investment in the Wakalah Portfolio on behalf of the Sukuk Trustee (for the benefit of the Sukukholders). The Wakeel shall hold the Wakalah Portfolio on trust for the benefit of the Sukukholders of the relevant tranche. The Sukuk Wakalah shall represent the Sukukholders' proportionate, undivided beneficial ownership and interest in the Wakalah Portfolio.

At the point of issuance of the Sukuk Wakalah, the Wakeel (in its capacity as "**Ijarah Assets Buyer**") shall acquire the Ijarah Assets from the Issuer (in its capacity as "**Ijarah Assets Seller**") at the asset purchase price ("**Asset Purchase Price**") pursuant to a sale and purchase agreement ("**Ijarah Assets Sale and Purchase Agreement**"), subject to the Minimum Asset Requirement. The Asset Purchase Price shall be in compliance with the asset pricing requirements as set out in the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (first issued on 9 March 2015 and revised on 30 June 2020) (as amended from time to time) ("**SC LOLA Guidelines**"). The Senior Sukukholders and the Subordinated Sukukholders may share the same Ijarah Assets and the ownership of the identified Ijarah Asset allocated for the relevant Wakalah Portfolio (among the relevant Sukukholders) shall be based on mal musha' (pro rata) basis.

In order to facilitate the Ijarah transaction, the Issuer may source the Ijarah Assets from the Issuer Group (as defined in the section entitled "*Utilisation of proceeds*" under "*Other terms and conditions*"), who shall, firstly transfer the Ijarah Assets to the Issuer by way of *hibah* (gift).

The Wakeel (in its capacity as "**Lessor**") shall lease the Ijarah Assets to the Issuer (in its capacity as "**Lessee**") at the rental (equivalent to the expected periodic distribution amount ("**Expected Periodic Distribution Amount**") ("**Rental**") pursuant to a master Ijarah agreement ("**Master Ijarah Agreement**") for (i) in relation to the Senior Sukuk Wakalah, a pre-determined lease period expiring on the Scheduled Dissolution Date and equivalent to the corresponding tenor(s) of the respective Senior Sukuk Wakalah or (ii) in relation to the Perpetual Sukuk Wakalah, a period of 99 years with option to renew exercisable by the Lessee upon expiry of such period. The Rental shall be the only income generated from the Wakalah Portfolio which shall be distributed as the Expected Periodic Distribution Amount ("**Portfolio Income**"). The Master Ijarah Agreement shall set out the

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arrangements in relation to the Ijarah transactions to be entered into from time to time under the Sukuk Programme. Each tranche of Sukuk Wakalah shall have a separate Ijarah Agreement specifying the relevant Ijarah Assets for that particular issuance but may share the same Ijarah Asset(s). However, the Ijarah Asset(s) shall be clearly identified in the relevant Ijarah Agreement. For the avoidance of doubt, there will be a separate Ijarah Agreement for the Perpetual Sukuk Wakalah and the Senior Sukuk Wakalah respectively.

The Wakeel will be responsible for, amongst others, major maintenance and/or structural repair and to procure the necessary takaful/insurance coverage in respect of the Ijarah Assets. The costs and expenses related to the Wakeel's responsibilities shall be referred to as the **"Wakalah Services Charge Amount"**, which shall be reimbursed by the Sukuk Trustee to the Wakeel upon the payment of the Exercise Price (as described in the section entitled *"Exercise Price"* under *"Other terms and conditions"*). The Wakeel shall also ensure that the takaful/insurance is for a covered/insured amount at all times and shall be responsible for the related payment of the relevant takaful contribution or insurance premium.

The balance of the proceeds of the Sukuk Wakalah following the acquisition of the Ijarah Assets shall be utilised for investment in the commodity murabahah investment (**"Commodity Murabahah Investment"**):

(a) Pursuant to the Commodity Murabahah Investment Agreement, the Issuer (in its capacity as **"Commodity Buyer"**) shall issue to the Wakeel and Sukuk Trustee a purchase order (**"Purchase Order"**) with an irrevocable and unconditional undertaking to purchase the Shariah-compliant Commodities (as defined below) from the Wakeel (in its capacity as **"Commodity Seller"**) at the Deferred Sale Price (as defined below).

(b) The Wakeel (on behalf of the Sukukholders), via a commodity trading participant, shall purchase on spot basis, the Shariah-compliant commodities which include but are 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) (**"Shariah-compliant Commodities"**) from a commodity supplier(s) at Bursa Suq Al-Sila' or a commodity broker acceptable to the Joint Shariah Advisers (**"Commodity Broker A"**) at the commodity purchase price equivalent to such balance of the proceeds of the Sukuk Wakalah that remain following the acquisition of the Ijarah Assets (**"Commodity Purchase Price"**). The Commodity Purchase Price shall be in compliance with the asset pricing requirements under the SC LOLA Guidelines.

(c) The Commodity Seller shall (on behalf of the Sukukholders) sell the Shariah-compliant Commodities to the Commodity Buyer for a deferred sale price equivalent to Commodity Purchase Price plus the profit margin (**"Deferred Sale Price"**) payable on a deferred basis upon the terms of a sale and purchase agreement (**"Commodity Sale and Purchase Agreement"**).

(d) The Commodity Buyer, via a commodity trading participant, shall subsequently sell the Commodities to Bursa Malaysia Islamic Services Sdn Bhd or a commodity broker other than Commodity Broker A acceptable to the Joint Shariah Advisers



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("Commodity Broker B") on spot basis for an amount equal to the Commodity Purchase Price.

The Wakeel shall have the right to substitute from time to time (i) throughout the tenure of the Sukuk Wakalah at the option of the Wakeel or (ii) upon the occurrence of a Partial Loss Event (as defined below) or Total Loss Event (as defined below), or (iii) in the event that the asset becomes Shariah non-compliant, via an exchange agreement entered into between the Wakeel (in its capacity as the Lessor), the Issuer (in its capacity as the Lessee) and the Sukuk Trustee, the Ijarah Assets with qualified asset(s) (other or same type of Ijarah Assets) that is/are Shariah-compliant and approved by the Joint Shariah Advisers which the value shall be at least equal to the value of the Ijarah Assets to be replaced. For the avoidance of doubt, in a Partial Loss Event, so long as the Lessee is still able to enjoy the usufruct rights over the affected Ijarah Assets, the Wakeel has the option not to repair or replace the affected Ijarah Assets. The Wakeel would acquire the replacement assets from the Issuer who may source such replacement assets from the Issuer Group (via *Hibah*). The replacement assets shall form part of the Wakalah Portfolio.

The Sukukholders hereby agree that the Wakeel may provide its consent (without the need for further reference to the Sukukholders) for the registered owner(s) of the Ijarah Assets to encumber all or any part of the Ijarah Assets for purpose of securing financing.

**"Partial Loss Event"** means the occurrence of loss or destruction of, or damage to any part of the Ijarah Assets.

**"Total Loss Event"** means the occurrence of total loss or destruction of, or damage to the whole (and not part only) of the Ijarah Assets.

In the event the Ijarah Assets are affected by a Partial Loss Event or Total Loss Event, proceeds of the Takaful/insurance claim over the affected Ijarah Assets shall be utilised for the replacement and/or repair of the affected Ijarah Assets. The Wakeel shall irrevocably and unconditionally undertake to make good the difference if the proceeds of Takaful/insurance are insufficient to replace and/or repair (as the case may be) the affected Ijarah Assets. Any excess from the Takaful/insurance proceeds over the amount required to replace and/or repair the affected Ijarah Assets shall be retained by the Wakeel as an incentive fee. For the avoidance of doubt, under a Total Loss Event a new Ijarah Agreement will be entered into.

The Issuer (as "**Ijarah Obligor**") shall grant a master purchase undertaking ("**Master Purchase Undertaking**") to the Wakeel and the Sukuk Trustee, under which the Ijarah Obligor shall purchase the Ijarah Assets from the Wakeel at the relevant Exercise Price by entering into the sale agreement, on the relevant (i) Scheduled Dissolution Date (as defined below); or (ii) Dissolution Declaration Date (as defined below); or (iii) Enforcement Event Dissolution Date (as defined below), as the case may be.

**"Scheduled Dissolution Date"** means the maturity date of the relevant Senior Sukuk Wakalah.

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**"Dissolution Declaration Date"** means, in relation to the Senior Sukuk Wakalah only, the date a Dissolution Event (as defined in the section entitled *"Events of defaults or enforcement events, where applicable, including recourse available to investors"*) has been declared by the Sukuk Trustee.

**"Enforcement Event Dissolution Date"** means, in relation to the Perpetual Sukuk Wakalah only, the date where an occurrence of Enforcement Event item (1) (as outlined in paragraph entitled *"Events of defaults or enforcement events, where applicable, including recourse available to investors"*) has been declared by the Sukuk Trustee.

The Wakeel shall grant a master sale undertaking ("**Master Sale Undertaking**") to the Issuer, under which the Wakeel shall sell the Ijarah Assets to the Issuer at the relevant Exercise Price (i) on the Early Redemption Date (as defined below); or (ii) upon the Issuer exercising its rights to redeem the Perpetual Sukuk Wakalah pursuant to the Redemption Events (as defined in *"Call option and details, if applicable"*) by entering into the sale agreement.

**"Early Redemption Date"** means the date on which the Issuer may early redeem the relevant tranche of Senior Sukuk Wakalah with Early Redemption Option (as described in *"Early Redemption Option"* under *"Other terms and conditions"*).

On each periodic distribution date ("**Periodic Distribution Date**"), the Wakeel shall distribute the Portfolio Income equivalent to the Expected Periodic Distribution Amount to the relevant Sukukholders in the form of periodic distributions ("**Periodic Distribution**"), unless the Issuer exercises the Optional Deferral of Distribution (as defined below) applicable to the Perpetual Sukuk Wakalah only.

Pursuant to the Optional Deferral of Distribution applicable to the Perpetual Sukuk Wakalah only, the Sukukholders agree that the Issuer may defer payment (in whole or in part) of the Expected Periodic Distribution Amount under the Perpetual Sukuk Wakalah on the Periodic Distribution Date, by giving an Optional Deferral Notice (as defined below).

Upon redemption of the Sukuk Wakalah on a Scheduled Dissolution Date or an Early Redemption Date (if applicable), or pursuant to a Dissolution Event, an Enforcement Event or a Redemption Event, the Ijarah Obligor shall purchase from the Wakeel (pursuant to the exercise of the Purchase Undertaking) or the Wakeel shall sell to the Issuer (pursuant to the exercise of the Sale Undertaking), as the case may be, the Ijarah Assets at the relevant Exercise Price. The Commodity Buyer shall also pay the Deferred Sale Price upon redemption of the Sukuk Wakalah on the relevant Scheduled Dissolution Date or Early Redemption Date (if applicable), or pursuant to a Dissolution Event, an Enforcement Event or a Redemption Event.

Proceeds from the Wakalah Portfolio equivalent to the aggregate of the relevant Exercise Price and the Deferred Sale Price shall be paid to the relevant Sukukholders to redeem the outstanding Sukuk Wakalah on a Scheduled Dissolution Date or an Early Redemption Date (if applicable), or following the occurrence of, a Dissolution Event, an Enforcement Event or a Redemption Event.

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Upon full payment to the relevant Sukukholders, the relevant Sukuk Wakalah will then be cancelled.

### Periodic Distribution Deferral

In relation to the Perpetual Sukuk Wakalah only, the Subordinated Sukukholders agree that the Issuer may at its sole discretion, elect to make payment of all or some of the Expected Periodic Distribution Amount or defer payment (in whole or in part) of the Expected Periodic Distribution Amount of the Perpetual Sukuk Wakalah on the Periodic Distribution Date by giving an Optional Deferral Notice.

#### **(1) Partial Deferral**

In the event that the Issuer defers any part of the Expected Periodic Distribution Amount (the part of the Expected Periodic Distribution Amount being deferred shall constitute the "**Arrears of Deferred Periodic Distribution**"), and provided that the Issuer has given the Optional Deferral Notice:

- (i) the Wakeel shall distribute the Portfolio Income to the relevant Subordinated Sukukholders up to such part of the Expected Periodic Distribution Amount not deferred; and
- (ii) the Arrears of Deferred Periodic Distribution will be payable on the subsequent Periodic Distribution Date, unless further deferment(s) is/are requested by the Issuer by giving the Optional Deferral Notice.

#### **(2) Full Deferral**

In the event that the Issuer defers distribution of all of the Expected Periodic Distribution Amount, (such Expected Periodic Distribution Amount being deferred shall constitute the Arrears of Deferred Periodic Distribution) and provided that the Issuer has given the Optional Deferral Notice, the Arrears of Deferred Periodic Distribution will be payable on the subsequent Periodic Distribution Date, unless further deferment(s) is/are requested by the Issuer by giving the Optional Deferral Notice.

For avoidance of doubt, upon Partial Deferral or Full Deferral, the Arrears of Deferred Periodic Distribution will not attract *Ta'widh* or additional profits nor will it be compounded.

Please refer to the attached diagrammatic illustration of the transaction structure above.

The Sukuk Programme has been assigned a rating by the Credit Rating Agency in the section entitled "*Name of credit rating agency, credit rating and amount rated, if applicable*". However, the Sukuk Programme allows for issuances of rated Sukuk Wakalah ("**Rated Sukuk Wakalah**") and/or unrated Sukuk Wakalah ("**Unrated Sukuk Wakalah**").

This principal terms and conditions ("**PTC**") sets out the general terms of the Sukuk Programme and the terms governing the Rated Sukuk Wakalah and Unrated Sukuk Wakalah.

In addition and subject to the mutual agreement between the Issuer, the JLAs

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and/or JLMS, where applicable, the Unrated Sukuk Wakalah may be subject to additional specific terms and conditions, if any, and such additional terms and conditions will be set out in such other documents as advised by the Solicitors to be issued prior to the issuance of the Unrated Sukuk Wakalah, which may include amongst others, any security/collateral in respect of such Unrated Sukuk Wakalah. Notwithstanding the foregoing, all terms and conditions stated in this PTC shall remain and continue in full force for such Unrated Sukuk Wakalah.

- (5) Currency : Ringgit
- (6) Expected facility/  
programme size : Up to MYR 3,000,000,000.00
- (7) Option to upsize (for : Yes  
programme)

### Additional Notes:

The Issuer has the option to upsize the limit of the Sukuk Programme at any time and from time to time, subject to the following being fulfilled prior to the exercise of the option:

- (a) the Sukukholders shall via the relevant Trust Deeds provide their upfront consent for any upsizing of the Sukuk Programme;
- (b) consent from existing lenders/financiers has been obtained, if required;
- (c) compliance with the relevant guidelines as may be issued by the SC from time to time including the LOLA Guidelines;
- (d) confirmation from the Credit Rating Agency that the prevailing rating of the Sukuk Programme will not be adversely affected upon the implementation of such upsizing (if applicable); and
- (e) the necessary corporate authorisations of the Issuer have been obtained.

For the avoidance of doubt, the Sukukholders shall be deemed to have consented to such upsizing of the limit of the Sukuk Programme in the relevant Trust Deeds. No consent is required from the Sukuk Trustee, the Facility Agent or any other party under the Sukuk Programme when the Issuer exercises its option to upsize the limit of the Sukuk Programme.

- (8) Tenure of facility/  
programme : Perpetual
- (9) Availability period for: The Sukuk Programme shall be available for issuance in perpetuity and the Sukuk

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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debt/ sukuk programme	Wakalah may be issued at any time upon completion of the relevant Transaction Documents and fulfilment of all conditions precedent to the satisfaction of the JLAs, unless waived by the JLAs, provided that the first issuance of the Sukuk Wakalah shall be made within sixty (60) business days from the date of the Lodgement with the SC or such other extended dates granted by the SC.
(10) Clearing and settlement platform	: PayNet and includes its successors-in-title.
(11) Mode of issue	: <ul style="list-style-type: none"><li><input checked="" type="checkbox"/> Private/direct placement</li><li><input checked="" type="checkbox"/> Bought deal</li><li><input checked="" type="checkbox"/> Book building</li></ul>
(12) Selling restrictions	: <ul style="list-style-type: none"><li>(i) At issuance:<ul style="list-style-type: none"><li><input checked="" type="checkbox"/> Part I of Schedule 6 of the Capital Markets &amp; Services Act, 2007 (CMSA)</li><li><input checked="" type="checkbox"/> Part I of Schedule 7 of the CMSA</li><li><input checked="" type="checkbox"/> Read together with Schedule 9 of CMSA</li><li><input checked="" type="checkbox"/> Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person 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 are issued would fall within Part I of Schedule 6 and Part I of Schedule 7 of the CMSA read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws.</li></ul></li><li>(ii) After issuance:<ul style="list-style-type: none"><li><input checked="" type="checkbox"/> Part I of Schedule 6 of the CMSA</li><li><input checked="" type="checkbox"/> Read together with Schedule 9 of CMSA</li><li><input checked="" type="checkbox"/> Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person 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 are issued would fall within Part I of Schedule 6 or Section 229(1)(b) of the CMSA read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws.</li></ul></li></ul>
(13) Tradability and transferability	: <ul style="list-style-type: none"><li>Size in Ringgit which are tradable and transferable: MYR 3,000,000,000.00</li><li>Size in Ringgit which are non-tradable and non-transferable: Not applicable</li></ul>
(14) Secured/combinatio n of unsecured and secured, if	: <ul style="list-style-type: none"><li><b><u>Rated Sukuk Wakalah</u></b></li><li>Unsecured</li></ul>

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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applicable	<b><u>Unrated Sukuk Wakalah</u></b>  Unrated Senior Sukuk Wakalah may be unsecured or secured (to be agreed prior to each issuance between the Issuer, the JLAs and/or the JLMs, where applicable). Unrated Perpetual Sukuk Wakalah are unsecured.
(15) Details of guarantee, if applicable	Not guaranteed
(16) Convertibility of issuance and details of the convertability	Non-convertible
(17) Exchangeability of issuance and details of the exchangeability	Non-exchangeable
(18) Call option and details, if applicable	<b><u>In relation to Senior Sukuk Wakalah:</u></b>  The Issuer may early redeem the relevant Senior Sukuk Wakalah with Early Redemption Option on the Early Redemption Date.  <b><u>In relation to Perpetual Sukuk Wakalah:</u></b>  The Issuer may redeem the Perpetual Sukuk Wakalah pursuant to the following:  (1) Optional Redemption (as defined in the section entitled “ <i>Optional Redemption</i> ” of “ <i>Other terms and conditions</i> ”);  (2) Accounting Event Redemption (as defined in the section entitled “ <i>Accounting Event Redemption</i> ” of “ <i>Other terms and conditions</i> ”);  (3) Tax Event Redemption (as defined in the section entitled “ <i>Tax Event Redemption</i> ” of “ <i>Other terms and conditions</i> ”); and  (4) Rating Event Redemption (as defined in the section entitled “ <i>Rating Event Redemption</i> ” of “ <i>Other terms and conditions</i> ”);  (collectively, the “ <b>Redemption Events</b> ” and each a “ <b>Redemption Event</b> ”).
(19) Put option and details, if applicable	No put option
(20) Details of covenants	<b><u>Positive Covenants</u></b>

**An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.**

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To include but not limited to the following:

- (1) the Issuer shall maintain in full force and effect all relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is necessary to enable it to own its assets, to carry on its business or for the Issuer to enter into or perform its obligations under the Transaction Documents to which it is a party or to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer or the rights of the Sukukholders under the Transaction Documents and the Issuer shall comply with the same;
- (2) the Issuer shall at all times on demand execute all such further documents and do all such further acts that are necessary at any time or times to give legal effect to the terms and conditions of the Transaction Documents;
- (3) the Issuer shall exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and accordance with sound financial and commercial standards and practices;
- (4) the Issuer shall promptly perform and carry out all its obligations under all the Transaction Documents to which it is a party (including but not limited to payment of amounts due under the Sukuk Wakalah on the relevant dates on which such amounts are due and payable), subject to the Optional Deferral of Distribution (as defined in the section entitled "*Optional Deferral of Distribution*" of "*Other terms and conditions*"), and ensure that it shall immediately notify the Sukuk Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction Documents;
- (5) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up in line with the approved accounting standards;
- (6) the Issuer shall preserve and maintain good and valid title to its properties and assets;
- (7) the Issuer shall pay and discharge all taxes imposed upon it or its assets within the time period allowed save to the extent that (a) payment of such taxes is being contested in good faith; and (b) payment of such taxes can be lawfully withheld;
- (8) the Issuer shall promptly comply with all applicable laws including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by the SC from time to time in relation to the Sukuk Programme to the extent that compliance with such notes, circulars, conditions or guidelines have not been waived by SC;
- (9) the Issuer shall at all times maintain a paying agent who is based in Malaysia and the Issuer shall procure the Facility Agent to notify the Sukuk Trustee if the paying agent does not receive payment from the Issuer on the due dates as required under the Trust Deeds and the terms and conditions of the Sukuk

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Wakalah (unless any payment is deferred in accordance with the terms of the Perpetual Sukuk Wakalah);

(10) the Issuer shall keep proper books and accounts at all times and to provide the Sukuk Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law with a notice of seven (7) business days to be given in writing;

(11) the Issuer shall ensure that the provisions of the Information Memorandum do not contain any matter which is inconsistent with the provisions of the Trust Deeds and the terms and conditions of the Sukuk Wakalah;

(12) the Issuer shall maintain adequate Takaful/insurance for the nature of its business which a prudent company carrying on business similar to that of the Issuer would maintain with reputable Takaful providers / insurance companies and shall notify the Sukuk Trustee within seven (7) business days of any event which may give rise to any claim or right of action under any Takaful / insurance affecting any of the Ijarah Assets;

(13) the Issuer shall maintain the Sukuk Trustee's Reimbursement Accounts throughout the tenure of the Sukuk Programme;

(14) where the Issuer is required to comply with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (as amended from time to time) ("**Main Market Listing Requirements**") in relation to related party transactions, the Issuer shall ensure full compliance with the same; and

(15) any other covenants as advised by the Solicitors and mutually agreed between the JLAs and the Issuer.

### Negative covenants

To include but not limited to the following; wherein the Issuer SHALL NOT, for so long as any liability under the Sukuk Programme remains undischarged, without the prior written consent of the Sukuk Trustee (acting on instructions of the Sukukholders (whose instructions in relation to items (2) and (3) below shall be given by way of extraordinary resolution)):

(1) in respect of the Senior Sukuk Wakalah only, other than (i) those disclosed in writing to the JLAs or the Sukuk Trustee prior to the execution of the Transaction Documents, (ii) those created pursuant to the terms and conditions of the Transaction Documents, or (iii) those arising from the ordinary course of the Issuer's business over any of its undertaking, property, assets, revenues or rights, create or permit to exist any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind over the whole or any part of its property, assets or revenues (whether present or future);

(2) add, delete, amend, supplement, vary or substitute its Memorandum or Articles of Association/Constitution in a manner which would be inconsistent with the provisions of the Transaction Documents or that may be materially prejudicial to



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the interests of the Sukukholders;

(3) in the event that the Main Market Listing Requirements are no longer applicable to the Issuer, enter into any transactions, whether directly or indirectly with any of its interested persons (including its directors, chief executive and major shareholders or persons connected with them) ("**Interested Persons**") unless:

(a) such transaction is 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; and

(b) with respect to transactions involving an aggregate payment or value equal to or greater than RM200,000,000.00, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

provided that the Issuer certifies to the Sukuk Trustee that the transaction complies with subparagraph (a) above, that the Issuer has received and furnished to the Sukuk Trustee, the certification referred to in subparagraph (b) (where applicable) and that the transaction has been approved by the board of directors or shareholders in accordance with the Constitution of the Issuer as the case may require;

(4) utilise the proceeds of the Sukuk Wakalah except for the purposes set out in the Transaction Documents and the Information Memorandum nor change the utilisation of proceeds set out therein;

(5) voluntarily enter into, commence or institute any action for its dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such other similar officer of the Issuer or take steps to wind-up or dissolve itself;

(6) lend any money to any party other than any one of the following: (a) in its the ordinary course of business; (b) loans to the Issuer's directors, officers or employees as part of their terms of employment or as permitted under the Companies Act 2016; and (c) intercompany loans/advances to any entity of the Issuer Group;

(7) in respect of the Senior Sukuk Wakalah only, for so long as any amount under the Senior Sukuk Wakalah remain outstanding, make any payments (whether in relation to dividend/distribution and capital repayments, principal repayment, interest/profit payment or otherwise) to its shareholders, subsidiaries or associated companies in connection with any bilateral financing or advances from its shareholders, subsidiaries or associated companies respectively, if a Dissolution Event has occurred and is continuing;

(8) in respect of the Senior Sukuk Wakalah only, obtain or permit to exist (i) any financing or loans or advances from its shareholders unless these financing or loans or advances are subordinated to the Senior Sukuk Wakalah at all times, and (ii) any financing or loans or advances from its subsidiaries or associated companies unless such financing or loans or advances are subordinated to the Senior Sukuk Wakalah, and no repayment or prepayment of such financing or loans or advances shall be made ahead of any outstanding Senior Sukuk Wakalah if a Dissolution Event has occurred and is continuing;

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(9) cancel, surrender, transfer, assign, relinquish or otherwise dispose of any of its rights and interest under the Transaction Documents (except as permitted under the Transaction Documents);

(10) cancel, surrender, abandon or otherwise amend or permit to be cancelled, surrendered, abandoned or otherwise amended, any licences, grants, consents, approvals or authorisations in any way which would have a Material Adverse Effect (as defined below), unless imposed by any applicable law or authorities;

For the purpose of these terms and conditions, “**Material Adverse Effect**” shall mean any event which will materially and adversely affect (1) the business or condition (financial or otherwise) or the results of the operations of the Issuer or (2) the ability of the Issuer to perform any of its obligations under any of the Transaction Documents in accordance with its terms.

(11) decrease (other than by purchase and/or cancellation of its own shares as permitted by law) the paid-up share capital of the Issuer whether by varying the amount, structure or value thereof or the rights attached to thereto or convert any of its share capital into stock or by consolidation dividing or sub-dividing all or any of its shares, or any other manner;

(12) enter into any consolidation or amalgamation with, or merger with or into, or transfer all or substantially all its assets to another entity, or enter into any demerger or reconstruction that has Material Adverse Effect on the Issuer; and

(13) any other covenants as advised by the Solicitors and mutually agreed between the JLAs and the Issuer.

### Financial Covenants

No financial covenant

### Information Covenants

To include but not limited to the following:

(1) the Issuer shall provide to the Sukuk Trustee at least on an annual basis, a certificate confirming, executed by any two (2) directors of the Issuer, that it has complied with all its obligations under the Transaction Documents to which it is a party and that there does not exist or had not existed, from the date the Sukuk Wakalah were issued or the date of the previous certificate as the case may be, any Dissolution Event and/or Enforcement Event, and if such is not the case, to specify the same;

(2) the Issuer shall deliver to the Sukuk Trustee the following:

(a) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each financial year) copies of its consolidated annual financial statements for that year which shall contain the statements of profit or loss and statements of financial position of the Issuer and which are audited and certified without qualification by BDO or any other firm of independent

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certified public accountants;

(b) as soon as they become available (and in any event within ninety (90) days after the end of the first half of each financial year) copies of its unaudited half yearly statements of profit or loss and statements of financial position of the Issuer;

(c) as soon as reasonably practicable, and to the extent permitted by law, any relevant information as the Sukuk Trustee may from time to time reasonably require in order to discharge its duties and obligations as Sukuk Trustee under the Transaction Documents relating to the Issuer's affairs; and

(d) promptly, a copy of all accounts, reports, notice, statement or circular (which are material and substantial to or necessary for Sukukholders to make informed investment decisions) dispatched by the Issuer to its shareholders generally at the same time as these documents are dispatched to these shareholders, which may then be circulated by the Sukuk Trustee at its discretion to the Sukukholders and the Credit Rating Agency;

(3) the Issuer shall notify the Sukuk Trustee in writing immediately in the event that the Issuer becomes aware of:

(a) the occurrence of any Dissolution Event or Enforcement Event;

(b) the happening of any event that has caused or could cause, one or more of the following:

(i) any amount payable under the Sukuk Wakalah to become immediately due and payable;

(ii) the Sukuk Wakalah to become immediately enforceable; or

(iii) any other right or remedy under the terms, provisions or covenants of the Sukuk Wakalah or the Trust Deeds to become immediately enforceable;

(c) any circumstance that has occurred that would materially prejudice the Issuer;

(d) any substantial change in the nature of the business of the Issuer;

(e) any change in withholding tax position or taxing jurisdiction of the Issuer;

(f) any change in the utilisation of proceeds arising from the issuance of the Sukuk Wakalah under the Sukuk Programme; and

(g) any other matter that may materially prejudice the interests of the Sukukholders;

(4) any other covenants as advised by the Solicitors and mutually agreed between the JLAs and the Issuer.

(21) Details of : No designated account  
designated account,  
if applicable

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(22) Name of credit rating agency, credit rating and amount rated, if applicable

No.	Credit rating agency	Credit rating	Final/indicative rating	Name of Class/ Series/ Tranche	Amount rated
1	RAM Rating Services Bhd (RAM)	AA2	Indicative rating	Senior Sukuk Wakalah	MYR 3,000,000,000.00
2	RAM Rating Services Bhd (RAM)	A1	Indicative rating	Perpetual Sukuk Wakalah	MYR 3,000,000,000.00

Additional Notes:

Each Sukuk Wakalah to be issued under the Sukuk Programme may either be rated and/or unrated as the Issuer may select prior to each issuance.

In the event that the Issuer selects to issue rated Sukuk Wakalah under the Sukuk Programme, such rating exercise shall be conducted by the Credit Rating Agency.

Name of Tranche/ Series/ Class: Not applicable

(23) Conditions precedent

: Conditions precedent shall consist of conditions which are standard and customary for a facility of this nature, to the satisfaction of the JLAs and shall include but not limited to the following (all have to be in form and substance acceptable to the JLAs):

### (1) Main Documentation

(a) all relevant Transaction Documents have been executed and endorsed as exempted under Stamp Duty Exemption (No. 23) Order 2000.

(b) the power of attorney contained in the relevant Transaction Documents have been registered with the High Court of Malaya.

### (2) The Issuer

(a) certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association/Constitution, of the Issuer;

(b) certified true copies of the latest Return for Allotment of Shares, Notification for Change in the Registered Address, and Notification of Change in the Register of Directors, Managers and Secretaries of the Issuer;

(c) certified true copy of the board resolution(s) of the Issuer authorising, amongst others, the establishment of the Sukuk Programme, the execution of the Transaction Documents and the issuance of the Sukuk Wakalah;

(d) a list of the Issuer's authorised signatories and their respective specimen signatures;

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(e) a report of the relevant company search of the Issuer conducted at the Companies Commission of Malaysia; and

(f) a report of the relevant winding-up search of the Issuer conducted at the Department of Insolvency or in lieu of such winding up search result, the relevant statutory declaration of the Issuer confirming that the Issuer has not been wound up.

### (3) General

(a) acknowledgement from the SC on the lodgement made in respect of the Sukuk Programme under the SC LOLA Guidelines, and, where applicable, approval from regulatory authorities (including SC) in connection with the issuance of the Sukuk Wakalah, including but not limited to the endorsement from the SC's Islamic Capital Market Development division;

(b) the Sukuk Programme has received the requisite credit rating as stated in these terms and conditions;

(c) satisfactory evidence that the Sukuk Trustee's Reimbursement Accounts have been opened in accordance with the Transaction Documents;

(d) the JLAs have received from its Solicitor, a satisfactory legal opinion addressed to them and the Sukuk Trustee advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents and a confirmation addressed to the JLAs that all the conditions precedent have been fulfilled or otherwise waived;

(e) evidence that all fees, costs and expenses in relation to the Sukuk Programme have been paid or will be paid in full to the extent that the same are due and payable;

(f) where required, satisfactory evidence that all requisite consents/approvals have been obtained from the relevant financiers in respect of the Issuer's existing indebtedness (where applicable), for the Issuer to establish the Sukuk Programme and/or issue the Sukuk Wakalah;

(g) confirmation from the Joint Shariah Advisers that the structure, mechanism and the Transaction Documents are in compliance with Shariah principles; and

(h) such other conditions precedent to be advised by the Solicitors and mutually agreed between the JLAs and the Issuer.

### (24) Representations and warranties

Representations and warranties typical and customary for transaction of this nature which shall include but not limited to the following:

(1) the Issuer is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, and has full power to carry on its business and to own its property and assets, and has full beneficial ownership of all its property and assets;

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(2) the Memorandum and Articles of Association/Constitution of the Issuer incorporate provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of any administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise, the Issuer to execute and deliver and perform the transactions contemplated in the Transaction Documents to which it is party in accordance with their terms;

(3) all authorisations, consents, licences, approvals and permits (governmental and otherwise), filings or registrations which are necessary to enable the Issuer to own its assets, to carry on its business have been obtained, fulfilled or taken, and are in full force and effect, and where the same is not obtained, fulfilled or taken or in full force and effect, it would not have a Material Adverse Effect;

(4) neither the execution and delivery of any of the Transaction Documents to which it is a party nor the performance of any of the transactions contemplated by such Transaction Documents did or does as at the date this representation and warranty is made or repeated

(a) contravene or constitute a default under any provision contained in any agreement, 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,

(b) cause any limitation on the Issuer or the powers of its directors, whether imposed by or contained in its Memorandum and Articles of Association/Constitution or in any agreement, instrument, law, ordinance, decree, order, rule, regulation, judgment or otherwise, to be exceeded, or

(c) cause the creation or imposition of any security interest or restriction of any nature on any of the Issuer's assets;

(5) each of the Transaction Documents to which it is a party is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or 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;

(6) no other registration, recording, filing or notarisation of the Transaction Documents and no payment of any duty or tax and no other action whatsoever is necessary apart from those required to be done as conditions precedent for the issuance of Sukuk Wakalah, to ensure the validity or enforceability in Malaysia of the liabilities and obligations of the Issuer or the rights of the Sukuk Trustee/Sukukholders under the Transaction Documents in accordance with their terms or to ensure the admissibility in evidence in Malaysia of the Transaction Documents;

(7) the audited consolidated financial statements (including the statements of profit or loss and other comprehensive income and statements of financial position) of the Issuer for each financial year are prepared in accordance with approved accounting standards in Malaysia and give a true and fair view of the results of its

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operations for that year and the state of its affairs at that date;

(8) save as disclosed prior to the date of the Transaction Documents, there is no litigation, arbitration, winding-up or administrative proceeding or any other proceeding or claim (other than those which are frivolous and vexatious) which might by itself or together with any other such proceedings or claims which is likely to be adversely determined or, 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;

(9) the Issuer is in compliance with and will comply with any applicable laws and regulations;

(10) neither the Issuer nor its assets are entitled to immunity from process;

(11) no step has been taken by or against the Issuer nor has any legal proceeding been commenced for the dissolution, liquidation or winding-up of the Issuer or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or similar officer in respect of all or any part of the business or assets of the Issuer and no demand under Section 466(1)(a) of the Companies Act, 2016 has been received by the Issuer in respect of which the Issuer has not taken any action in good faith to set aside such claims within thirty (30) days from the date of service of such claims for payment;

(12) no steps have been taken by the Issuer or to the best of the knowledge, information and belief of the Issuer after due and careful enquiry its financiers/creditors or any of its shareholders or any other person on its behalf nor has any legal proceedings or applications been started or to the best of the knowledge, information and belief of the Issuer after due and careful enquiry threatened under section 366 of the Companies Act, 2016;

(13) to the best of the Issuer's knowledge, information and belief of the Issuer after due and careful enquiry, no event or series of events has occurred which may have a Material Adverse Effect; and

(14) such other representations and warranties as may be advised by the Solicitors and mutually agreed between the JLAs and the Issuer.

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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(25) Events of defaults or : enforcement events, where applicable, including recourse available to investors

### **Events of Default or Dissolution Events**

#### **(A) Dissolution Events in relation to Senior Sukuk Wakalah**

The events of default or dissolution events in relation to the Senior Sukuk Wakalah (each a “**Dissolution Event**” and collectively, the “**Dissolution Events**”) include but are not limited to:

(a) the Issuer fails to pay any amount due under the Senior Sukuk Wakalah under any of the Transaction Documents on the due date or, if so payable, on demand, unless such failure to pay is remedied within seven (7) business days from the due date;

(b) any representation or warranty made or given by the Issuer under the Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Senior Sukuk Wakalah and/or any of the Transaction Documents proves to have been incorrect or misleading on or as of the date made or given or deemed made or given which has a Material Adverse Effect, and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the failure, whichever is earlier;

(c) the Issuer fails to observe or perform its obligations under any of the Transaction Documents or the Senior Sukuk Wakalah or under any undertaking or arrangement entered into in connection therewith (other than an obligation of the type referred to in paragraph (a) above), which failure would have a Material Adverse Effect and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the failure, whichever is earlier;

(d) any indebtedness for borrowed moneys of the Issuer of more than Ringgit One Hundred Million (RM100,000,000.00) becomes due or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged or disputed in good faith and on reasonable grounds by the Issuer in a court of competent jurisdiction within thirty (30) days from the date of such declaration or call, or any security created to secure such indebtedness becomes enforceable;

(e) (i) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager, judicial manager or similar officer is appointed in respect of the whole or substantial part of the assets of the Issuer, or (ii) distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer which would have a Material Adverse Effect or is not set aside or discharged within thirty (30) days after being levied, enforced or sued out;

(f) the whole or a substantial part of the business, property and assets of the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which in the opinion of the Sukuk Trustee may



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have a Material Adverse Effect;

For the purposes of paragraphs (e) and (f), references to “**substantial**” shall mean such value equivalent to or more than 10% of the Issuer’s consolidated net assets as reflected in its latest annual audited financial statements.

(g) the Issuer fails to satisfy any judgement passed against it by any court of competent jurisdiction which has a Material Adverse Effect and no appeal against such judgement or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed;

(h) any step is taken for the winding up, dissolution or liquidation of the Issuer or a resolution is passed for the winding up of the Issuer or a petition for winding up is presented against the Issuer and the Issuer has not taken any action in good faith to set aside such petition within thirty (30) days from the date of service of such winding up petition or a winding up order has been made against the Issuer;

(i) the Issuer convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiations with 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 a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved in writing by the Sukuk Trustee, unless during or following such reconstruction the Issuer becomes or is declared to be insolvent) or where a scheme of arrangement under Section 366 of the Companies Act, 2016 or any other corporate rescue mechanism under the Companies Act, 2016 has been instituted by or against the Issuer and provided such scheme of arrangement and/or corporate rescue mechanism has not been stayed or set aside within 30 days from the date of approval of such scheme of arrangement and/or corporate rescue mechanism instituted against the Issuer;

(j) where there is a revocation, withholding, invalidation or modification of any license, authorisation, approval or consent that impairs or prejudices the ability of the Issuer to comply with the terms and conditions of the Senior Sukuk Wakalah or any of the Transaction Documents;

(k) the Issuer is deemed unable to pay any of its debts under Section 466(1) of the Companies Act 2016 or becomes unable to pay any of its debts as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts, and the Issuer has not taken any action in good faith and on reasonable grounds to set aside such claims of debt payment within thirty (30) days from the date of service of such claims for debt payment;

(l) any creditor of the Issuer exercises a contractual right to take over the financial management of the Issuer and such event in the opinion of the Sukuk Trustee may have a Material Adverse Effect on the Issuer;

(m) at any time any of the provisions of the Transaction Documents is or becomes illegal, void, voidable or unenforceable and has a Material Adverse Effect;

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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(n) any event or events has or have occurred or a situation exists which gives the Sukuk Trustee reasonable grounds to believe that such event or situation may have a Material Adverse Effect on the Issuer, and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the event or situation;

(o) the Issuer changes or threatens to change the nature or scope of a substantial part of its business, or suspends or threatens to suspend or ceases or threatens to cease the operation of a substantial part of its business which it now conducts and such change, suspension or cessation in the opinion of the Sukuk Trustee may have a Material Adverse Effect;

(p) the Issuer repudiates any of the Transaction Documents or the Issuer does or causes to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents; or

(q) such other dissolution event as may be advised by the Solicitors and mutually agreed between the JLAs and the Issuer.

Upon the occurrence of a Dissolution Event in relation to the Senior Sukuk Wakalah above which is continuing, the Sukuk Trustee may, and, if so directed by an extraordinary resolution of the Senior Sukukholders, shall (subject to its rights to be indemnified to its satisfaction against all reasonable costs and expenses thereby occasioned), declare (by giving written notice to the Issuer) that a Dissolution Event has occurred and the Sukuk Trustee is entitled to accelerate all sums payable under the Senior Sukuk Wakalah which are accrued and unpaid until the date of such declaration and to enforce its rights under the Transaction Documents, including but not limited to, requiring the Ijarah Obligor to purchase the relevant Ijarah Assets from the Wakeel at the relevant Exercise Price pursuant to the exercise of the Purchase Undertaking and the Commodity Buyer to pay the Deferred Sale Price.

Proceeds from the Wakalah Portfolio equivalent to the aggregate of the relevant Exercise Price and the Deferred Sale Price shall be paid to the Senior Sukukholders to redeem the outstanding Senior Sukuk Wakalah following the occurrence of a Dissolution Event.

For the avoidance of doubt, an occurrence of a Dissolution Event on the Senior Sukuk Wakalah shall not trigger any cross default or Enforcement Event on the Perpetual Sukuk Wakalah.

### **(B) Dissolution Events in relation to Perpetual Sukuk Wakalah**

In relation to the Perpetual Sukuk Wakalah, there are no events of default or dissolution events which will entitle the Sukuk Trustee or the Subordinated Sukukholders to declare that any or all amounts under the Perpetual Sukuk Wakalah to be immediately due and payable.

### **Enforcement Events**

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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In relation to the Perpetual Sukuk Wakalah, upon the occurrence of any of the following enforcement events set out below, the Enforcement Method (as defined below) may be enforced. The enforcement events (collectively, the "**Enforcement Events**" and each an "**Enforcement Event**") are as follows:

(1) where a final and effective order is made or an effective resolution is passed by the respective shareholders for the liquidation, winding-up or dissolution of the Issuer, provided that a stay on such order has not been granted by the relevant court of competent jurisdiction within thirty (30) days from the date of such order; and

(2) the Issuer fails to pay:

(a) any amount in respect of the Exercise Price and/or the Deferred Sale Price as a result of a Redemption Event; and/or

(b) any amount in respect of the Perpetual Sukuk Wakalah whether in respect of the due and payable Expected Periodic Distribution Amount or part thereof and/or any Arrears of Deferred Periodic Distribution,

and such failure to pay under items (a) and/or (b) continues for a period of seven (7) business days or more (for this purpose, such payment of Expected Periodic Distribution Amount or part thereof and Arrears of Deferred Periodic Distribution will not be due if the Issuer has elected to defer such Expected Periodic Distribution Amount or part thereof in accordance with the Transaction Documents).

### **Enforcement Method**

Upon the occurrence of an Enforcement Event under item (1) above, the Sukuk Trustee may at its discretion, and shall if so directed by an extraordinary resolution of the Subordinated Sukukholders, declare that an Enforcement Event has occurred and that all amounts outstanding under the Perpetual Sukuk Wakalah together with any outstanding Expected Periodic Distribution Amount or part thereof and any Arrears of Deferred Periodic Distribution are immediately due and payable by the Issuer pursuant to the Issuer's obligation to pay:-

(i) the Exercise Price for purchase of the Ijarah Assets pursuant to exercise of the Purchase Undertaking; and

(ii) the Deferred Sale Price.

Proceeds from the Wakalah Portfolio which is equivalent to the aggregate of the relevant Exercise Price and the Deferred Sale Price received from the Issuer (in its capacity as Ijarah Obligor and the Commodity Buyer) shall be paid to the Subordinated Sukukholders to redeem the Perpetual Sukuk Wakalah in accordance with the terms of the Transaction Documents. Once such payments are paid to the Subordinated Sukukholders, the Wakalah arrangement as contemplated by the Wakalah Agreement in relation to such Perpetual Sukuk Wakalah shall be terminated and shall be of no further effect.

Upon the occurrence of an Enforcement Event under item (2), the Sukuk Trustee

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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may at its discretion, and shall if so directed by an extraordinary resolution of the Sukukholders, declare that an Enforcement Event has occurred and:-

(a) institute winding-up proceedings against the Issuer; and/or

(b) prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment as it may think fit to enforce the Issuer's payment obligations in respect of monies that are due and payable and remaining unpaid, under or arising from the Perpetual Sukuk Wakalah.

Without prejudice to the above, the Sukuk Trustee may at its discretion or shall, if directed to do so by an extraordinary resolution of the Sukukholders, without further notice institute such proceedings against the Issuer, as it may think fit to enforce any term or condition (other than the term or condition relating to the payment obligation of the Issuer in relation to Enforcement Event under item (2), which shall be enforced in accordance with the enforcement method above) binding on the Issuer under the Perpetual Sukuk Wakalah and the Trust Deed for the Perpetual Sukuk Wakalah, and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by them unless an Enforcement Event under item (1) has occurred.

For the avoidance of doubt, it is not allowed under the terms and conditions of the Perpetual Sukuk Wakalah for acceleration of payments of all the outstanding Perpetual Sukuk Wakalah, save for an Enforcement Event under item (1) above.

(26) Governing laws : Laws of Malaysia.

(27) Provisions on buy-back, if applicable : The Issuer or its subsidiaries or its agent(s) who is/are acting for the redemption or purchase, may at any time purchase the Sukuk Wakalah at any price in the open market or by private treaty. Such Sukuk Wakalah purchased by the Issuer or its subsidiaries or its agent(s) shall be cancelled by the Issuer and cannot be resold or reissued.

(28) Provisions on early redemption, if applicable : **In relation to the Senior Sukuk Wakalah:**  
For any relevant tranche(s) of Senior Sukuk Wakalah with Early Redemption Option, the Issuer may at its discretion early redeem such relevant tranche of the outstanding Senior Sukuk Wakalah, in whole but not in part.

The relevant Senior Sukuk Wakalah that have been early redeemed by the Issuer shall be cancelled and cannot be resold.

**In relation to the Perpetual Sukuk Wakalah:**

The Perpetual Sukuk Wakalah may only be redeemed by the Issuer upon the occurrence of a Redemption Event.

The Perpetual Sukuk Wakalah redeemed by the Issuer shall be cancelled and

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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cannot be resold.

(29) Voting : Voting by the Sukukholders under the Sukuk Programme shall be carried out as follows:-

### **Prior to upsizing of the Sukuk Programme**

#### **(i) in respect of the Senior Sukuk Wakalah:**

##### **(a) Rated Senior Sukuk Wakalah**

All matters/resolutions in respect of the Senior Sukuk Wakalah which are rated and require the consent of the holders of such Senior Sukuk Wakalah shall be carried out on a collective basis.

##### **(b) Unrated Senior Sukuk Wakalah**

###### ***(1) Unrated Unsecured Sukuk Wakalah***

All matters/resolutions in respect of the Senior Sukuk Wakalah which are unrated but unsecured and require the consent of the holders of such Senior Sukuk Wakalah shall be carried out on a collective basis.

###### ***(2) Unrated Secured Sukuk Wakalah***

All matters/resolutions in respect of the Senior Sukuk Wakalah which are unrated and secured and require the consent of the holders of such Senior Sukuk Wakalah shall be carried out on a per series basis.

However, where any decision/consent affects only a particular series of Senior Sukuk Wakalah, then only the holders of such series of Senior Sukuk Wakalah shall vote.

#### **(ii) in respect of the Perpetual Sukuk Wakalah:**

##### **(a) Rated Perpetual Sukuk Wakalah**

All matters/resolutions in respect of the Perpetual Sukuk Wakalah which are rated and require the consent of the holders of such Perpetual Sukuk Wakalah shall be carried out on a collective basis.

##### **(b) Unrated Perpetual Sukuk Wakalah**

All matters/resolutions in respect of the Perpetual Sukuk Wakalah which are unrated and require the consent of the holders of such Perpetual Sukuk Wakalah shall be carried out on a collective basis.

(iii) in respect of matters/resolutions applicable or relating to the Sukuk Wakalah in general, then the consent/approval will be carried if the requisite majority of Sukukholders of all outstanding Sukuk Wakalah have consented/approved.

### **Post upsizing of the Sukuk Programme**

#### **(i) in respect of the Senior Sukuk Wakalah:**

An Islamic notes issuance programme of up to an aggregate amount of RM3.0 billion in nominal value (Sukuk Programme) for the issuance of senior Islamic medium term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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### (a) Rated Senior Sukuk Wakalah

All matters/resolutions in respect of the Senior Sukuk Wakalah which are rated and require the consent of the holders of such Senior Sukuk Wakalah shall be carried out on a per series basis.

### (b) Unrated Senior Sukuk Wakalah

#### *(1) Unrated Unsecured Sukuk Wakalah*

All matters/resolutions in respect of the Senior Sukuk Wakalah which are unrated but unsecured and require the consent of the holders of such Senior Sukuk Wakalah shall be carried out on a per series basis.

#### *(2) Unrated Secured Sukuk Wakalah*

All matters/resolutions in respect of the Senior Sukuk Wakalah which are unrated and secured and require the consent of the holders of such Senior Sukuk Wakalah shall be carried out on a per series basis.

However, where any decision/consent affects only a particular series of Senior Sukuk Wakalah, then only the holders of such series of Senior Sukuk Wakalah shall vote.

### **(ii) in respect of the Perpetual Sukuk Wakalah:**

#### (a) Rated Perpetual Sukuk Wakalah

All matters/resolutions in respect of the Perpetual Sukuk Wakalah which are rated and require the consent of the holders of such Perpetual Sukuk Wakalah shall be carried out on a per series basis.

#### (b) Unrated Perpetual Sukuk Wakalah

All matters/resolutions in respect of the Perpetual Sukuk Wakalah which are unrated and require the consent of the holders of such Perpetual Sukuk Wakalah shall be carried out on a per series basis.

However, where any decision/consent affects only a particular series of Perpetual Sukuk Wakalah, then only the holders of such series of Perpetual Sukuk Wakalah shall vote.

(iii) in respect of matters/resolutions applicable or relating to the Sukuk Wakalah in general, then the consent/approval will be carried if the requisite majority of Sukukholders of all outstanding series have consented/approved.

**“series”** shall mean, in relation to any Sukuk Wakalah, such Sukuk Wakalah with the same issue date, and having identical terms and conditions, including as to security (if any).

- (30) Permitted investments, if applicable : The amount standing to the credit of the Sukuk Trustee’s Reimbursement Accounts may be invested in Shariah-compliant deposits or instruments as approved by the SAC of SC, SAC of BNM or other recognised Shariah authorities,

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with the profit from such investments to accrue to the Issuer.

- (31) Ta'widh (for ringgit-denominated sukuk) : In the event the Wakeel breaches its fiduciary duty as a manager due to its failure to distribute any realised Expected Periodic Distribution Amount and/or the Ijarah Obligor/Commodity Buyer fails to pay any amounts due and payable to the relevant Sukukholders pursuant to the Purchase Undertaking or the Sale Undertaking and/or the Deferred Sale Price, the Wakeel and/or the Ijarah Obligor/Commodity Buyer shall pay to the Sukuk Trustee (acting on behalf of the Sukukholders) *Ta'widh* (compensation) on such failure to pay at the rate and in the manner prescribed by the SAC of SC from time to time.
- For avoidance of doubt, the Arrears of Deferred Periodic Distribution upon Partial Deferral or Full Deferral will not attract *Ta'widh*.
- (32) Ibra' (for ringgit-denominated sukuk) : Not applicable.
- (33) Kafalah (for ringgit-denominated sukuk) : Not applicable.
- (34) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if any : Not applicable.