

SIBS Sdn Bhd (formerly known as Scandinavian IBS Sdn Bhd) (the Issuer)

An Islamic commercial papers programme of up to RM500.0 million (ICP Programme) for the issuance of Islamic commercial papers (ICP), which together with an Islamic medium term notes programme of up to RM3.0 billion (IMTN Programme) for the issuance of Islamic medium term notes (IMTN), with a combined aggregate limit of up to RM3.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : SIBS Sdn Bhd (formerly known as Scandinavian IBS Sdn Bhd) (the "Issuer")
- (2) Address : Registered Address:
63, 1st Floor,
Jalan Selat, Taman Selat,
12000 Butterworth,
Pulau Pinang.
- Business Address:
P371, Lorong Perindustrian Bukit Minyak 21,
Taman Perindustrian Bukit Minyak,
(Penang Science Park),
14100 Simpang Ampat,
Pulau Pinang.
- (3) Date of incorporation: 5 July 2016
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 1193908-H
Registration Number
(Old)
- (6) Business/Company : 201601022969
Registration Number
(New)
- (7) Residence status : Non Resident Controlled Company
- (8) Place of listing : Not Listed
- (9) Date of listing : Not Listed

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(10) Principal activities of Issuer : Manufacturer in quality modular building systems.

(11) Issued and paid-up share capital : The total issued and paid-up capital of the Issuer as at 31 August 2024, being the latest practicable date ("LPD") is RM78,462,800.00 comprising of 78,462,800 units of ordinary shares.

(12) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The shareholder and its shareholding in the Issuer as at the LPD are as follows:

Name of shareholder	No. of Ordinary Shares	% of Shareholding
SIBS AB (PUBL)	70,616,520	90.00
Pan Kok Ming	1,961,570	2.50
Lawrence Chua Sue Lin	1,961,570	2.50
Ong Song Ping	1,961,570	2.50
Lau Chong Yong	1,961,570	2.50

(13) Board of directors :

No.	Name
1	Lau Chong Yong
2	Ong Song Ping
3	Erik Ragnar Thomaeus
4	Pan Kok Ming
5	Lawrence Chua Sue Lin
6	David Percy Osterstrom
7	Pär Ragnar Thomaeus

Additional Notes:

The board of directors of the Issuer above are as at the LPD.

(14) Disclosure of the following :

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- (i) If the Issuer or its board members have 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, 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) : None.
- (ii) If the Issuer has 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 : None.

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(B) CORPORATE INFORMATION OF GUARANTOR

- (1) Name : SIBS AB (PUBL) (“Guarantor”)
- (2) Address : Birger Jarlsgatan 4, 114 34 Stockholm, Sweden
- (3) Date of incorporation: 5 February 2016
- (4) Place of incorporation : Sweden
- (5) Business/Company : Not Applicable
Registration Number (Old)
- (6) Business/Company : 559050-3073
Registration Number (New)
- (7) Residence status : Non Resident Controlled Company
- (8) Place of listing : Not Listed
- (9) Date of listing : Not Listed
- (10) Principal activities of : Investment holding company
Guarantor
- (11) Issued and paid-up : As at LPD, the issued and paid up share capital of the Guarantor is Swedish Krona
share capital (SEK) 611,215 comprising of 611,215 ordinary shares.
- (12) Structure of shareholdings and : As at LPD, the substantial shareholders and their respective shareholdings in the Guarantor are as follows:

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names of shareholders or, in the case of a public company, names of all substantial shareholders

	Direct Interest	Direct Interest	Deemed Interest	Deemed Interest
Shareholder	No. of shares	%	No. of shares	%
Industrium AB	129,111	21.1	-	-
Neptunia Invest AB	112,054	18.3	-	-
J&G Invest AB	101,156	16.5	-	-
Ramstedt Gruppen AB	70,892	11.6	-	-
Exoro Capital AB	52,156	8.5	-	-

(13) Board of directors :

No.	Name
1	Michael Wolf
2	Erik Ragnar Thomaeus
3	Pär Ragnar Thomaeus
4	Jonas Ramstedt
5	Johan Karlsson

Additional Notes:

The board of directors of the Guarantor above are as at the LPD.

(14) Disclosure of the following :

- (i) If the Guarantor or its board members have been convicted or charged with any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a : None.

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court of law, or
if any action
has been
initiated against
the Guarantor
or its board
members for
breaches of the
same, for the
past ten years
prior to the
lodgement/
since
incorporation
(for Guarantor
incorporated
less than ten
years)

- (ii) If the Guarantor: None.
has 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

(C) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	SIBS Sdn Bhd (formerly known as Scandinavian IBS Sdn Bhd)

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2	Guarantor	SIBS AB (PUBL)
3	Principal Adviser	AmInvestment Bank Berhad
4	Lead Arranger	AmInvestment Bank Berhad ("AmInvestment Bank")
5	Solicitors	Messrs Zul Rafique & Partners (acting as the solicitors for the Principal Adviser / Lead Arranger)
6	Facility Agent	AmInvestment Bank
7	Sukuk Trustee	Malaysian Trustees Berhad ("MTB")
8	Shariah Adviser	AmBank Islamic Berhad ("AmBank Islamic")
9	Credit Rating Agency	MARC Ratings Berhad
10	Other-External Reviewer	To be appointed, if applicable

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	SIBS Sdn Bhd (formerly known as Scandinavian IBS Sdn Bhd)
2	Guarantor	SIBS AB (PUBL)
3	Lead Manager	AmInvestment Bank and/or any other financial institutions to be appointed by the Issuer from time to time (collectively the "Joint Lead Manager(s)" and reference to "Lead Manager" shall mean each or any one of them)
4	Facility Agent	AmInvestment Bank

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5	Central Depository	Bank Negara Malaysia (“BNM”)
6	Paying Agent	BNM
7	Shariah Adviser	AmBank Islamic

(c) After distribution

No.	Roles	Name of parties
1	Issuer	SIBS Sdn Bhd (formerly known as Scandinavian IBS Sdn Bhd)
2	Other-Responsible Party to Submit Post-Issuance Notice	AmInvestment Bank and/or such other financial institution(s) to be identified from time to time
3	Guarantor	SIBS AB (PUBL)
4	Shariah Adviser	AmBank Islamic
5	Facility Agent	AmInvestment Bank
6	Sukuk Trustee	MTB
7	Central Depository	BNM
8	Paying Agent	BNM
9	Credit Rating Agency	MARC Ratings Berhad

(D) DETAILS OF FACILITY/PROGRAMME

(1) Name of facility : An Islamic commercial papers programme of up to RM500.0 million (“ICP

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Programme”) for the issuance of Islamic commercial papers (“ICP”), which together with an Islamic medium term notes programme of up to RM3.0 billion (“IMTN Programme”) for the issuance of Islamic medium term notes (“IMTN”), with a combined aggregate limit of up to RM3.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar

- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility : Sukuk
ASEAN Sukuk
SRI Sukuk
SRI-Linked Sukuk
ASEAN Sustainability-Linked Sukuk
- (4) ASEAN Sukuk : ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
- (5) Eligible SRI Projects : Green Projects
Social Projects
Projects which are a combination of Green and Social projects
- (6) Shariah principles (for sukuk) : 1. Wakalah bi al-Istithmar
2. Murabahah (via Tawarruq arrangement)
- (7) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : An ICP Programme of up to RM500.0 million for the issuance of ICP, which together with an IMTN Programme of up to RM3.0 billion for the issuance of IMTN, with a combined aggregate limit of up to RM3.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar (collectively, the ICP and the IMTN shall be referred to as the “**Sukuk Wakalah**” and the ICP Programme and the IMTN Programme shall collectively be referred to as “**Sukuk Wakalah Programmes**”).

Underlying transaction:

The issuance of the ICP from time to time under the ICP Programme shall be effected as follows:

1. Pursuant to a Wakalah agreement (“**Wakalah Agreement**”) entered into between the sukuk trustee in respect of the ICP (“**Sukuk Trustee**”) (acting on behalf of the holders of the ICP (“**ICP Holders**”)) and SIBS Sdn Bhd (formerly known as Scandinavian IBS Sdn Bhd) (“**Issuer**”), the Sukuk Trustee (acting on

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behalf of the ICP Holders) shall appoint the Issuer to act as its agent ("**Investment Wakeel**") to invest the ICP Proceeds (as defined below) into the Wakalah Investments (as defined below). The Issuer shall, from time to time, issue ICP and the ICP Holders shall subscribe to the ICP by paying the issue price ("**ICP Proceeds**").

2. The Issuer, in its capacity as the Investment Wakeel, shall declare a trust over the Trust Assets (as defined in the section entitled "*Other terms and conditions - Identified asset or trust asset*") for the benefit of the ICP Holders. The ICP shall represent the ICP Holders' undivided and proportionate beneficial interests in the relevant Trust Assets.

The Investment Wakeel shall utilise the ICP Proceeds received from the ICP Holders for the following:

(i) investment in the Shariah-compliant general business of the Issuer and the Issuer's subsidiaries ("**SIBS MY Group**") which is involved in the business of manufacturers in quality modular building systems, and shall exclude all Shariah non-compliant activities ("**Shariah-compliant Business**"); and

(ii) investment in Commodities (as defined in the section entitled "*Other terms and conditions - Identified asset or trust asset*") to be sold to the Issuer as Purchaser (as defined below) ("**Commodity Murabahah Investment**").

The investments described in (i) and (ii) above shall collectively be referred to as the "**Wakalah Investments**".

Shariah-compliant Business

The Investment Wakeel shall invest part of the ICP Proceeds into the Shariah-compliant Business. The value of the Wakalah Investments in respect of the Shariah-compliant Business shall be at least thirty-three percent (33%) of the aggregate value of the Wakalah Investments.

For the avoidance of doubt, the above percentage of at least thirty-three percent (33%) of the value of the Wakalah Investments is only applicable at the point of initial investment for each ICP and is not required to be maintained throughout the tenure of the ICP. However, the Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

The ownership of the Shariah-compliant Business allocated for the relevant Wakalah Investment for any ICP issued under the ICP Programme shall be based on mal musha` (pro rata) basis which refers to a joint ownership over the Shariah-compliant Business on undivided and proportionate basis, which, entitles the ICP Holders to the share of income in the Shariah-compliant Business based on their proportionate ownership.

Commodity Murabahah Investment

The remaining balance of the ICP Proceeds shall be invested into the Commodity Murabahah Investment.

The Commodity Murabahah Investment shall be effected as follows:

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(a) Pursuant to a commodity Murabahah investment agreement ("**Commodity Murabahah Investment Agreement**") to be entered into between the Issuer as the purchaser ("**Purchaser**"), the Investment Wakeel and the Sukuk Trustee, the Purchaser shall from time to time issue a purchase order ("**Purchase Order**") to the Investment Wakeel and the Sukuk Trustee (all acting on behalf of the ICP Holders) with an irrevocable and unconditional undertaking to purchase the Commodities from the ICP Holders at the Deferred Sale Price (as defined below). The Investment Wakeel shall appoint AmInvestment Bank Berhad ("**Facility Agent**") pursuant to the facility agency agreement ("**Facility Agency Agreement**") to purchase the Commodities upon receipt of each Purchase Order.

(b) Pursuant to the Purchase Order, the Investment Wakeel (acting on behalf of the ICP Holders), through the Facility Agent will purchase the Commodities via the commodity trading participant ("**CTP**") from a commodity supplier ("**Commodity Supplier**") in the Bursa Suq Al-Sila' commodity trading platform or such other commodity trading platforms acceptable to the Shariah Adviser, on spot basis at a purchase price equivalent to the remaining balance of the ICP Proceeds ("**Commodity Purchase Price**"). The Commodity Purchase Price shall comply with the Shariah Advisory Council ("**SAC**") of the Securities Commission Malaysia ("**SC**")'s asset pricing requirements as provided in the SC's Guidelines on Islamic Capital Market Products and Services (first issued and effective on 28 November 2022, as amended from time to time) ("**Guidelines on ICMPS**").

(c) Upon acquiring the Commodities, the Investment Wakeel (on behalf of the ICP Holders), through the Facility Agent, will thereafter sell those Commodities to the Purchaser for a price equivalent to the Commodity Purchase Price plus the aggregate profit margin and shall be payable on a deferred basis ("**Deferred Sale Price**"). For the avoidance of doubt, the Deferred Sale Price shall be equivalent to the entire nominal value of the ICP.

(d) Upon the purchase of the Commodities, the Purchaser via CTP, will immediately sell the Commodities to a commodity buyer ("**Commodity Buyer**") (other than the Commodity Supplier) on the Bursa Suq Al-Sila' commodity trading platform or such other commodity trading platforms acceptable to the Shariah Adviser, on spot basis for cash, equivalent to the Commodity Purchase Price.

3. The Investment Wakeel shall distribute the returns generated from the Wakalah Investments, being income generated from the Shariah-compliant Business and part payment of the Deferred Sale Price (collectively referred to as "**Income**"), up to the expected one-off distribution amount equivalent to the difference between the nominal value and the ICP Proceeds of the ICP ("**Expected One-off Distribution Amount**") shall be distributed on a one-off basis ("**One-off Distribution**") upon the maturity date ("**Scheduled Dissolution Date**") or the date of the declaration of a Dissolution Event (as defined in the section entitled "*Events of default or enforcement events, where applicable, including recourse available to investors*") ("**Dissolution Declaration Date**").

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On (i) the Scheduled Dissolution Date; or (ii) the Dissolution Declaration Date, as the case may be, any Income from the Wakalah Investments in excess of the Expected One-off Distribution Amount under the ICP shall be waived by the ICP Holders and retained by the Investment Wakeel as incentive fee for its services in managing the Wakalah Investments under the Wakalah Agreement.

4. The Issuer (as the “**Obligor**”) shall issue a purchase undertaking (“**Purchase Undertaking**”) in favour of the Sukuk Trustee (acting on behalf of the ICP Holders), whereby on a Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is the earlier, the Obligor shall purchase the ICP Holders’ undivided and proportionate beneficial interest in the Shariah-compliant Business at the relevant Exercise Price (as defined below) by entering into the sale agreement (“**Sale Agreement**”).

For the avoidance of doubt, any double counting shall be disregarded.

The “**Exercise Price**” for the purchase of the ICP Holders’ undivided and proportionate interest in the Shariah-compliant Business under the Wakalah Investments shall be valued at the market value or fair value of the Shariah-compliant Business or such other valuation principles acceptable to the Shariah Adviser, on the Scheduled Dissolution Date or the Dissolution Declaration Date, as the case may be.

Proceeds of the Wakalah Investments being the Exercise Price, the Deferred Sale Price and any Income generated from the Wakalah Investment shall be utilised to redeem the relevant ICP on the Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is earlier. Any excess above the nominal value of the relevant ICP shall be waived by the ICP Holders and retained by the Investment Wakeel as incentive fee upon full redemption of the relevant ICP.

Upon full payment of all amounts due and payable under the ICP, the relevant trust in respect of the Trust Assets will be dissolved and the relevant ICP held by the ICP Holders will be cancelled.

5. SIBS AB (PUBL) (“**SIBS AB**”) (as the “**Guarantor**”) shall provide an unconditional and irrevocable corporate guarantee under the Shariah principle of Al-Kafalah (“**Corporate Kafalah**”), as a continuing obligation throughout the tenure of the ICP Programme, in favour of the Sukuk Trustee for and on behalf of the ICP Holders under which the Guarantor shall irrevocably and unconditionally guarantee the payment obligations of the Issuer under or in connection with the Transaction Documents (as defined in the section entitled “*Other terms and conditions - Transaction Documents*”) comprising the obligation to pay the Deferred Sale Price which is due and payable on the relevant Scheduled Dissolution Date and/or such other date where the ICP shall be due for redemption, as the case may be, comprising any payment obligation in respect of *Ta`widh* (compensation) and all fees, expenses and charges in relation to the ICP issued and to be issued under the ICP Programme.

Sustainability ICP and/or Sustainability-Linked ICP

The ICP Programme will also provide the Issuer the flexibility to issue ICP from

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time to time which will be in compliance with any one or more of the following relevant guidelines, frameworks, standards or principles, as amended from time to time, including but not limited to the following:

(a) the Sustainable and Responsible Investment (“**SRI**”) Sukuk framework pursuant to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued on 9 March 2015 (and updated as at 5 February 2024 and as the same may be further amended, revised and/or substituted from time to time) (“**LOLA Guidelines**”);

(b) the Sustainable and Responsible Investment linked (“**SRI-Linked**”) Sukuk framework pursuant to the LOLA Guidelines;

(c) the ASEAN Green Bond Standards first issued by the ASEAN Capital Markets Forum (“**ACMF**”) in November 2017, the ASEAN Social Bond Standards and the ASEAN Sustainability Bond Standards both issued by the ACMF in October 2018 (each as amended, revised and/or substituted from time to time);

(d) the ASEAN Sustainability-Linked Bond Standards issued by the ACMF in October 2022 (as amended, revised and/or substituted from time to time);

(e) the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, all issued by the International Capital Market Association (“**ICMA**”) in June 2021 (each as amended, revised and/or substituted from time to time);

(f) the Sustainability-Linked Bond Principles issued by ICMA in June 2020 (as amended, revised and/or substituted from time to time); and

(g) such other guidelines, frameworks, standards or principles in relation to green/social/sustainability bonds/sukuk or sustainability-linked bonds/sukuk issued from time to time or as may be incorporated by the SC into the LOLA Guidelines from time to time.

(collectively, “**Sustainability and Sustainability-Linked Guidelines/Frameworks**” and the ICP issued under such Sustainability and Sustainability-Linked Guidelines/Frameworks shall be referred to as “**Sustainability ICP**” and/or “**Sustainability-Linked ICP**” where relevant).

References to ICP shall include the Sustainability ICP and/or Sustainability-Linked ICP unless otherwise specified.

The relevant Sustainability and Sustainability-Linked Guidelines/Frameworks under which such Sustainability ICP and/or Sustainability-Linked ICP are issued and the naming of such Sustainability ICP and/or Sustainability-Linked ICP will be set out in the relevant pricing supplement and/or documents in relation to the issuance of such Sustainability ICP and/or Sustainability-Linked ICP (“**Sustainability ICP Issuance Documents**” or “**Sustainability-Linked ICP Issuance Documents**” (as the case may be)).

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From time to time when applicable, prior to the issuance of the Sustainability ICP and/or Sustainability-Linked ICP, the following requirements shall be complied with:

- (i) the requirements for post-issuance revision under the LOLA Guidelines have been complied with, if required; and
- (ii) the relevant Transaction Documents have been amended to cater for the issuances of such Sustainability ICP and/or Sustainability-Linked ICP, if required.

The ICP Holders shall be deemed to have consented to such amendments and issuances of the Sustainability ICP and/or Sustainability-Linked ICP by the Issuer, and no further consent is required from the ICP Holders, the Sukuk Trustee, the Facility Agent or any other party under the ICP Programme with regards to such amendments and issuances of the Sustainability ICP and/or Sustainability-Linked ICP. For the avoidance of doubt, the Issuer would still need to obtain the required consent for other revisions or amendments unless otherwise specified under the ICP Programme.

Each issuance of Sustainability-Linked ICP will be linked to predefined key performance indicator(s) (“**KPIs**”) and/or sustainability performance target(s) (“**SPTs**”) as set out in the Sustainable Financing Framework (as defined in section entitled “*Other terms and conditions – Details on utilisation of proceeds*”) for the Sustainability-Linked ICP and/or the Sustainability-Linked ICP Issuance Documents. Subject to the stipulated KPIs and/or SPTs being met, the nominal value of such Sustainability-Linked ICP will be adjusted based on the terms specified in the Sustainability-Linked ICP Issuance Documents.

- (8) Currency : Ringgit
- (9) Expected facility/
programme size : Up to MYR 500,000,000.00
- (10) Option to upsize (for :
programme) : Yes

Additional Notes:

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

- (a) the compliance with the relevant requirements as may be issued by the SC from time to time including the LOLA Guidelines;
- (b) the necessary corporate authorisations of the Issuer and the Guarantor have been obtained;
- (c) the consents from the relevant parties have been obtained if such consents are

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required;

(d) if applicable, the Credit Rating Agency (as defined in the section entitled “*Details of credit rating, if applicable*”) has confirmed that the upsizing will not result in any adverse impact on the then prevailing rating of the ICP under the ICP Programme;

(e) if applicable, execution of the relevant documentation to evidence the upsizing of the ICP Programme; and

(f) such other terms and/or conditions as may be advised by the Solicitors, if any.

The ICP Holders shall be deemed to have via the trust deed for the Sukuk Wakalah Programmes (“**Trust Deed**”) provided their upfront consent to such upsizing of the limit of the ICP Programme. For the avoidance of doubt, no consent is required from the Sukuk Trustee, the Facility Agent or any other party under the ICP Programme when the Issuer exercises its option to upsize the limit of the ICP Programme subject to the fulfilment of the conditions above.

(11) Tenure of facility/
programme : 7 year(s)

(12) Availability period of : The ICP shall be available for issuance upon fulfilment of all conditions precedent
debt/ sukuk : of the ICP Programme to the satisfaction of the Lead Arranger (unless otherwise
programme : waived or deferred by the Lead Arranger).

The first issuance of ICP under the ICP Programme shall be made within ninety (90) business days (or such other period as may be prescribed by the SC) from the date of the lodgement of the required information and documents in relation to the ICP Programme with the SC or such other extended dates as may be approved by the SC.

(13) Clearing and : Bank Negara Malaysia (“**BNM**”) or its successors-in-title or successor in such
settlement platform : capacity.

(14) Mode of issue : Private/direct placement
 Bought deal
 Tender

(15) Selling restrictions : (i) At issuance:
 Read together with Schedule 9 of the CMSA
 Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)

An Islamic commercial papers programme of up to RM500.0 million (ICP Programme) for the issuance of Islamic commercial papers (ICP), which together with an Islamic medium term notes programme of up to RM3.0 billion (IMTN Programme) for the issuance of Islamic medium term notes (IMTN), with a combined aggregate limit of up to RM3.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar

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- Section 2(6) of the Companies Act 2016
- Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)]
- Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 7 of the CMSA]
- Other-Paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA

(ii) After issuance:

- Read together with Schedule 9 of the CMSA
- Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
- Section 2(6) of the Companies Act 2016
- Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the CMSA]
- Other-Paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA

Additional Notes:

Selling Restrictions at Issuance

The ICP may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer or invitation to subscribe the ICP may be made and to whom the ICP are issued would fall within:

(a) Paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the Capital Markets and Services Act, 2007 (as amended from time to time) ("**CMSA**"); and

(b) Schedule 6 and Schedule 7 of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, and Section 2(6) of the Companies Act 2016 (as amended from time to time) ("**Companies Act**") subject to any change in the applicable laws, order, regulation or official directive from time to time.

Selling Restrictions after Issuance

The ICP may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons to whom an offer or invitation to purchase the ICP would fall within:

(a) Paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and

(b) Schedule 6 (or Section 229(1)(b)) of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA and Section 2(6) of the Companies Act, subject to any change in the applicable laws.

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- (16) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 500,000,000.00
- Size in Ringgit which are non-tradable and non-transferable:
Not applicable
- Size in Ringgit which are restricted transferability:
Not applicable
- Additional Notes:
The ICP are tradable and transferable subject to the selling restrictions as provided in the section entitled “*Selling restrictions*”
- (17) Secured/combinatio : Unsecured
n of unsecured and
secured, if
applicable
- (18) Details of guarantee, : The Guarantor shall provide a Corporate Kafalah, as a continuing obligation
if applicable throughout the tenure of the ICP Programme, in favour of the Sukuk Trustee for and on behalf of the ICP Holders, under which the Guarantor shall irrevocably and unconditionally guarantee the payment obligations of the Issuer under or in connection with the Transaction Documents comprising the obligation to pay the Deferred Sale Price which is due and payable on the relevant Scheduled Dissolution Date and/or such other date where the ICP shall be due for redemption, as the case may be, comprising any payment obligation in respect of *Ta'widh* (compensation) and all fees, expenses and charges in relation to the ICP issued and to be issued under the ICP Programme.
- The Corporate Kafalah is enforceable upon a declaration of a Dissolution Event, whereby the amount guaranteed under the Corporate Kafalah by the Guarantor shall be payable on demand.
- (19) Convertibility of : Non-convertible
issuance and details
of the convertability
- (20) Exchangeability of : Non-exchangeable
issuance and details
of the
exchangeability
- (21) Call option and : No call option
details, if applicable

An Islamic commercial papers programme of up to RM500.0 million (ICP Programme) for the issuance of Islamic commercial papers (ICP), which together with an Islamic medium term notes programme of up to RM3.0 billion (IMTN Programme) for the issuance of Islamic medium term notes (IMTN), with a combined aggregate limit of up to RM3.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar

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(22) Put option and details, if applicable : No put option

(23) Details of covenants : Positive Covenants

The positive covenants shall include but not limited to the following:-

(1) Information to Sukuk Trustee: the Issuer shall give to the Sukuk Trustee any information which the Sukuk Trustee may reasonably require in order to discharge its duties and obligations as Sukuk Trustee under the Trust Deed relating to the Issuer's affairs, to the extent permitted by law;

(2) 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 sound financial and commercial standards and practices of the industry it operates in and in accordance with its constitution;

(3) Licences and consents: the Issuer shall obtain and maintain in full force and effect all relevant authorisations, consents, rights, licences, approvals and/or permits (governmental or otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals or permits (governmental or otherwise) which is or may become necessary:

(i) to enable it to own its assets and operate its business;

(ii) to enable it to enter into or perform its obligations under the Transaction Documents to which it is a party; or

(iii) to ensure the validity, enforceability and admissibility in evidence of its obligations and/or priority or rights of the ICP Holders under the Transaction Documents,

and the Issuer shall comply with the same;

(4) Paying Agent: 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 Transaction Documents and the terms and conditions of the ICP Programme;

(5) Proper books and accounting records: Issuer shall (i) keep proper books and accounting records at all times and provide the Sukuk Trustee or any person appointed by it (including its auditors) access to such books and accounts to the extent permitted by law;

(6) Consistency of information: the Issuer shall ensure that the provisions of the information memorandum (including any preliminary, addendum and/or supplemental information memorandum) in respect of the Sukuk Wakalah Programmes ("**Information Memorandum**") do not contain any matter which is

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inconsistent with the provisions of the Transaction Documents and the terms and conditions of the ICP Programme;

(7) Conditions subsequent: the Issuer shall ensure that any conditions subsequent in relation to the issuance of the ICP (if applicable) are complied with in accordance with the terms and conditions of the ICP Programme and that any request from the Issuer to add, extend, vary or otherwise modify any conditions subsequent shall be subject to the approval of the ICP Holders by way of extraordinary resolution;

(8) Financial statements: the Issuer shall prepare the SIBS MY Group's consolidated financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those consolidated financial statements shall give a true and fair view of the SIBS MY Group's results of the operations for the period to which the consolidated financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the SIBS MY Group;

(9) Further documents: the Issuer shall at all times on demand by the Sukuk Trustee, execute all such further documents and do all such further acts as the Sukuk Trustee may consider necessary at any time or times to give further effect to the terms and conditions of the Transaction Documents;

(10) Compliance with Transaction Documents: the Issuer shall promptly perform and carry out all its obligations under the Transaction Documents to which it is a party (including but not limited to redemption and/or payment of amounts due under the ICP on the relevant Scheduled Dissolution Date(s) or any other date on which the ICP are due and payable) and comply at all times with the provisions of the Transaction Documents and the terms and conditions of the ICP and ensure that it shall immediately notify the Sukuk Trustee in the event that it is unable to fulfil or comply with any of the provisions of the Transaction Documents;

(11) Takaful/Insurance: the Issuer shall, where necessary, maintain and/or cause to be maintained adequate Takaful/insurance with reputable Takaful/insurance operators or underwriters or Takaful/insurance companies in respect of its business, assets and undertakings in such amounts and against such risks as (i) required by law; and/or (ii) are necessary based on the commercially reasonable business judgment (made in good faith) by the Issuer; and/or (iii) against those risks and to the extent as is usual for companies carrying on the same or substantially similar business as the Issuer;

(12) Sustainability ICP and Sustainability-Linked ICP: for so long as any Sustainability ICP and/or Sustainability-Linked ICP are outstanding, the Issuer shall:

(i) promptly comply with the Sustainable Financing Framework and the applicable Sustainability and Sustainability-Linked Guidelines/Frameworks as stated in the relevant Transaction Documents and the relevant Sustainability ICP Issuance Documents and/or Sustainability-Linked ICP Issuance Documents, where applicable; and

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(ii) comply with such other additional positive covenants to be mutually agreed between the Lead Arranger or the Lead Manager and the Issuer, and to be set out in the Sustainability ICP Issuance Documents and/or Sustainability-Linked ICP Issuance Documents, where applicable;

(13) Subordination: the Issuer shall cause and ensure that all financing/loans, advances and/or other forms of equity contribution obtained from its shareholders are made on an arm's length basis and shall cause and ensure that such financing/loans, advances and/or other forms of equity contribution obtained from its shareholders shall be subordinated to the ICP and notwithstanding the subordination, any payment or repayment to its shareholders in connection with any financing/loans and/or advances from its shareholders is allowed provided that no Dissolution Event or any Potential Dissolution Event (as defined in section entitled "*Information covenants*") has occurred, is continuing or would have occurred following such payment or repayment of financing/loans and/or advances;

(14) Sukuk Trustee's Reimbursement Account: the Issuer shall maintain at all times throughout the tenure of the ICP Programme, the Sukuk Trustee's Reimbursement Account (as defined in the section entitled "*Other terms and conditions - Sukuk Trustee's Reimbursement Account for Sukukholders' Actions*");

(15) Shareholding: the Issuer shall remain as a direct or indirect subsidiary of SIBS AB (PUBL) with SIBS AB (PUBL) holding an aggregate of at least fifty-one percent (51%) of the issued and paid-up ordinary share capital in the Issuer throughout the tenure of the ICP Programme;

(16) Conditions precedent: the Issuer shall ensure the conditions precedent for each issuance of the ICP are complied with in accordance with the terms and conditions of the ICP Programme as set out in the relevant pricing supplement and/or the relevant Transaction Documents in relation to the issuance of ICP and that any request to add, extend, vary or otherwise modify any conditions precedent for subsequent issuances of the ICP shall be subject to the approval of the relevant ICP Holders;

(17) Legal existence: the Issuer shall do all things necessary to maintain its legal existence;

(18) Taxes: the Issuer shall, to the extent required by applicable laws and regulations, timely file all tax returns, punctually pay and discharge all taxes, quit rents, rates, outgoings, assessments and governmental charges or levies imposed on it or on its income or profits or any of its assets or properties when due (except to the extent that such taxes are being contested in good faith and adequate reserves with respect thereto have been established), and if requested in writing by the Sukuk Trustee or the Facility Agent, deliver copies of the receipt of such payment of such taxes and outgoings;

(19) Material Adverse Effect: the Issuer shall diligently pursue all claims against third parties which would have a Material Adverse Effect (as defined in the section

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entitled “*Other terms and conditions – Material Adverse Effect*”);

(20) Compliance with laws: the Issuer shall comply with all applicable laws and regulations (including the provisions of the CMSA and all notices, circulars, conditions or guidelines issued by the SC and other relevant regulatory agencies from time to time) as may be applicable to it; and

(21) Others: such other covenants deemed necessary by the Principal Adviser/ Lead Arranger and/or their Solicitors and to be mutually agreed by the Issuer.

Negative covenants

Negative covenants shall include but not limited to the following:

(1) Issuer’s Transactions with Interested Persons: the Issuer will not enter into any agreement or transaction, whether directly or indirectly, with interested persons (which term shall have the meaning ascribed to it in the Guidelines on Trust Deeds issued on 12 July 2011 and revised on 23 July 2020, as the same may be further amended from time to time) (“**Guidelines on Trust Deeds**”) (“**Interested Persons**”) unless:

(i) such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not Interested Persons; and

(ii) with respect to transactions involving an aggregate payment or value equal to or greater than RM13,448,000.00, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms;

PROVIDED that

(a) the Issuer certifies to the Sukuk Trustee that the transaction complies with subparagraph (i) above;

(b) where applicable, the Issuer has received and furnished to the Sukuk Trustee the certification referred to in subparagraph (ii) above; and

(c) 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.

(2) Constitution: the Issuer will not permit any amendment, supplement or variation to its constitution in a manner which would be inconsistent with the provisions of the Transaction Documents or which may be materially prejudicial to the interest of the ICP Holders;

(3) Utilisation of Proceeds: the Issuer will not change the utilisation of proceeds from the ICP where the Transaction Documents and the Information Memorandum or any agreement entered into in connection with the issuance sets out a specific purpose for which proceeds are to be utilised, which shall be Shariah-compliant;

(4) Merger: the Issuer shall not enter into any consolidation or amalgamation with

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or merger with or into, or transfer all or substantially all its respective assets to another entity, or enter into any demerger or reconstruction or winding up of itself which may have a Material Adverse Effect;

(5) Change of Business: the Issuer shall not change nor take any step to change the nature or scope of any part of its business, or suspend or take any step to suspend or cease or take any step to cease the operation of any part of its business which it now conducts directly or indirectly, and which change or suspension or cessation would be expected to have a Material Adverse Effect;

(6) Negative Pledge: except for (i) those already existing and/or disclosed to the Lead Arranger, the Sukuk Trustee and the Facility Agent prior to the date of the Trust Deed; (ii) those as permitted under the Transaction Documents and the Sukuk Wakalah Programmes; (iii) those created in connection with liens or right of set-off arising in the ordinary course of business by operation of law and not by way of contract which will not have a Material Adverse Effect; (iv) those created for trade facilities; and (v) those which have been approved in writing by the Sukuk Trustee (acting on the instructions of the ICP Holders by way of extraordinary resolution), the Issuer shall not 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 including, without limitation, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the foregoing ("**Security Interest**") on or over the whole or any part of its present or future properties, undertakings, assets, shares or revenue of any kind to secure any loans, borrowings or indebtedness;

(7) Transactions in the ordinary course of business: the Issuer shall not enter into any transaction, whether directly or indirectly, with any person, firm or company except in the ordinary course of business on ordinary commercial terms and on the basis of arm's length arrangements;

(8) Related Party Transactions: except otherwise contemplated in the Transaction Documents, the Issuer shall not enter into any agreement with its shareholders, subsidiaries or associated companies (where applicable) unless such agreement is entered into:

- (i) in the ordinary course of business or trading;
- (ii) on an arms-length basis; and
- (iii) will not have a Material Adverse Effect on the Issuer.

(9) Disposal of Assets: the Issuer shall not sell, transfer, lease or otherwise dispose of or in any case cease to exercise control over, whether by a single transaction or a number of transactions, related or not, the whole or any of its respective undertakings, business or assets, whether currently owned or hereafter acquired save and except:

- (i) any sale or disposal solely for the purpose of facilitating Shariah concepts and in Islamic financing facilities granted to the Issuer as allowed under the ICP

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Programme; or

(ii) any sale or disposal of any asset which is in the ordinary course of business and on ordinary commercial terms on the basis of arm's length transaction and which will not have a Material Adverse Effect; or

(iii) other disposals made with the prior written consent or instruction of the Sukuk Trustee, acting on behalf of the ICP Holders (by way of an extraordinary resolution);

(10) Surrender Rights: the Issuer shall not cancel, surrender, abandon, transfer, assign, relinquish or otherwise dispose of any of its rights and interests under the Transaction Documents to which it is a party (except as permitted under the Transaction Documents);

(11) Licences: the Issuer shall not 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 could have a Material Adverse Effect, unless imposed by any applicable law or authorities;

(12) Takaful/Insurance: the Issuer shall not do or suffer to be done any act, matter or thing whereby any Takaful/insurance over its business, assets or liabilities may be rendered void, voidable or incapable of being effected, maintained or renewed, nor do any other act nor permit any other act to be done whereby any such Takaful/insurance or any provision thereof may be terminated, suspended, impaired or defeated;

(13) Winding up: the Issuer shall not enter into, commence or institute for its dissolution or winding up or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such other similar officer or take any other steps to wind up or dissolve itself;

(14) Advances: the Issuer shall not lend any money to any party other than (a) loans to the directors, officers or employees of the Issuer as part of their terms of employment; and/or (b) inter-company loans or advances to its related corporations made in the ordinary course of business and on ordinary commercial terms on the basis of arm's length transaction and which will not have a Material Adverse Effect;

(15) Dividends / Repayment of Advances: the Issuer shall not declare or pay any dividends or make any distribution whether income or capital in nature to its shareholders or repay any advances from its shareholders or directors (either profit/interest or principal) unless the following conditions are met (hereinafter referred to as "**Distribution**"):

(i) all obligations in relation to the ICP Programme are complied with before and after such Distribution;

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(ii) no Dissolution Event or Potential Dissolution Event has occurred or is continuing or will occur as a result of the Distribution; and

(iii) no breach of Financial Covenant (as set out in the section below entitled “*Financial Covenants*”) has occurred or is continuing or will occur as a result of the Distribution;

(16) Further Indebtedness: the Issuer shall not create, incur, assume, guarantee or permit to exist any further indebtedness for borrowed moneys/financings other than (i) any indebtedness incurred or to be incurred by the Issuer for so long as all the covenants (which shall include, without limitation, the financial covenants) are complied with; and (ii) no Dissolution Event has occurred and is subsisting;

(17) Reduction of paid-up capital: the Issuer shall not reduce or in any way whatsoever alter (other than by way of increase which is permitted under the relevant laws) its issued and paid-up capital whether by varying the amount, structure or value thereof or the rights attached thereto, or by converting any of its share capital into stocks, or by consolidating, dividing or sub-dividing all or any of its shares, or by any other means or in any other manner;

(18) Sustainability ICP and Sustainability-Linked ICP: for so long as any Sustainability ICP and/or Sustainability-Linked ICP are outstanding, the Issuer shall comply with such other additional negative covenants to be mutually agreed between the Lead Arranger and/or the Lead Manager and the Issuer, and to be set out in the Sustainability ICP Issuance Documents and/or the Sustainability-Linked ICP Issuance Documents, where applicable; and

(19) Others: such other covenants deemed necessary by the Principal Adviser/ Lead Arranger and/or their Solicitors and to be mutually agreed by the Issuer.

Financial Covenants

The Issuer shall maintain a consolidated finance-to-equity ratio not exceeding 1.50 times throughout the tenure of the ICP Programme (“**Consolidated FE Ratio**”).

The Consolidated FE Ratio means the ratio of (A) Gross Group Debt (as defined below) to (B) Equity (as defined below).

“**Gross Group Debt**” means the indebtedness of the SIBS MY Group as represented by:

(i) all amounts outstanding under the Sukuk Wakalah Programmes; and

(ii) all other indebtedness including borrowed monies under conventional or Shariah-compliant financing arrangements, hire purchase obligations, finance lease obligations, net exposure determined on a marked-to-market basis under any derivative instrument in SIBS MY Group.

“**Equity**” is defined as the consolidated shareholders’ funds including subordinated shareholders’ loans and advances (if any), retained earnings and reserves in SIBS MY Group.

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Information Covenant

Information covenants shall include but not limited to the following:

(1) Immediate notification: the Issuer shall immediately notify the Sukuk Trustee in writing, as soon as it becomes aware of:

(a) the occurrence of any Dissolution Event or any event which, upon the giving of notice and/or lapse of time and/or the issue of a certificate and/or the fulfilment of the relevant requirement as contemplated under the relevant Transaction Document would constitute a Dissolution Event (“**Potential Dissolution Event**”) forthwith upon becoming aware thereof, and it shall take all steps and/or such other steps as may be requested by the Sukuk Trustee to remedy and/or mitigate the effect of the Dissolution Event or the Potential Dissolution Event;

(b) any substantial change in the nature of the business of the Issuer and/or the Guarantor;

(c) a change in the name of the Guarantor;

(d) any cessation of liability of the Guarantor for the payment of the whole or part of the moneys for which the Guarantor is liable under the Corporate Kafalah;

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

(f) any change in the utilisation of proceeds of the ICP Programme from that is stated in the Information Memorandum and/or the Transaction Documents;

(g) any other matter or information that may materially prejudice the interests of the ICP Holders;

(2) Information: the Issuer shall deliver to the Sukuk Trustee and the Facility Agent the following:

(a) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of its financial years), copies of its annual audited consolidated accounts/financial statements for that financial year which shall contain the consolidated income statements and consolidated balance sheets of the Issuer and which are audited by a firm of independent certified public accountants acceptable to the Sukuk Trustee;

(b) as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial year) copies of its semi-annual unaudited consolidated accounts/financial statements for that period which shall contain the consolidated income statements and consolidated balance sheets of the Issuer which are duly certified by the authorised officers of the Issuer;

(c) promptly, such additional financial or other information relating to its affairs, business and/or operations as the Sukuk Trustee or the Facility Agent may from time to time request, including without limitation, such information as the Sukuk Trustee and the Facility Agent may require in order to discharge the Sukuk

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Trustee's and/or the Facility Agent's duties and obligations under the Transaction Documents, to the extent permitted by law;

(d) promptly, (i) all notices or other documents received by the Issuer from any of its shareholders or its creditors which contents may materially and adversely affect the interest of the ICP Holders, and (ii) any other account, report, notice, statement or circular issued to its shareholders (or any class of them) in their capacity as shareholders or their respective creditors which are material and substantial to or necessary for the ICP Holders to make informed investment decisions, generally at the same time as these documents are dispatched, which may be circulated at the Sukuk Trustee's discretion to the ICP Holders and the Credit Rating Agency;

(3) Compliance certificate: the Issuer shall deliver to the Sukuk Trustee and the Facility Agent at least on an annual basis, a certificate of compliance, confirming that:

(a) the Issuer has observed, performed and complied with all its obligations under the Transaction Documents and the terms and conditions of the ICP Programme; and

(b) there did not exist or had not existed, from the date the ICP were first issued or the date of the previous compliance certificate (as the case may be), any Dissolution Event or Potential Dissolution Event, where applicable, and if such is not the case, to specify the same;

The compliance certificate shall be duly signed by one (1) director or one (1) authorised signatory of the Issuer during the tenure of the ICP and shall be provided to the Sukuk Trustee;

(4) Notification: the Issuer shall promptly notify the Sukuk Trustee of any change in its condition (financial or otherwise) and of any litigation, arbitration or other proceedings of any nature whatsoever being threatened or initiated against the Issuer before any court or tribunal or administrative agency which would be expected to have a Material Adverse Effect;

(5) Notification of shareholding: the Issuer shall promptly notify the Sukuk Trustee and Lead Arranger of any changes in the Issuer's shareholders' interest in the Issuer of more than ten percent (10%) except for changes in the Issuer's shareholders' interest in the Issuer pursuant to the SIBS Corporate Restructuring (as defined in the section entitled "*Other terms and conditions - SIBS Corporate Restructuring*");

(6) Sustainability ICP and Sustainability-Linked ICP: for so long as any of the Sustainability ICP and Sustainability-Linked ICP are outstanding, such other additional information covenants as may be required under the relevant Sustainability and Sustainability-Linked Guidelines/Frameworks and/or Sustainable Financing Framework, where applicable, or as set out in the Sustainability ICP Issuance Documents and/or the Sustainability-Linked ICP Issuance Documents, where applicable;

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(7) Material Changes: the Issuer shall promptly notify the Sukuk Trustee and the Facility Agent of any change that would be expected to have a Material Adverse Effect; and

(8) Others: such other covenants deemed necessary by the Principal Adviser/ Lead Arranger and/or their Solicitors and to be mutually agreed by the Issuer.

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

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

No.	Long Term/Short Term	Rated/Unrated	Credit rating agency	Credit rating	Final/indicative rating	Name of Issuance/Tranche/Series/ Class	Amount
1	Short Term	Rated	MARC Ratings Berhad (MARC Ratings)	MARC-1 IS	Indicative rating	Not applicable	MYR 500,000,000.00

(26) Conditions precedent : **Conditions precedent relating to the establishment of the ICP Programme**

The conditions precedent for the establishment of the ICP Programme shall include but not limited to the following (all shall be in form and substance acceptable to the Lead Arranger (unless waived by the Lead Arranger)):

A. Main Documentation

All relevant Transaction Documents shall have been executed and where applicable, stamped or endorsed as exempted from stamp duty and presented for registration with the relevant registries.

B. Issuer

Receipt of the following documents:

(i) Certified true copies of the Certificate of Incorporation and the Constitution of the

An Islamic commercial papers programme of up to RM500.0 million (ICP Programme) for the issuance of Islamic commercial papers (ICP), which together with an Islamic medium term notes programme of up to RM3.0 billion (IMTN Programme) for the issuance of Islamic medium term notes (IMTN), with a combined aggregate limit of up to RM3.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar

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Issuer;

(ii) Certified true copies of the latest return of allotment of shares (or Form 24 as prescribed under the Companies Act, 1965), the notification of change in the registered address (or Form 44 as prescribed under the Companies Act, 1965), the Form 49 as prescribed under the Companies Act, 1965 together with any notification of change in the register of directors, managers and secretaries and the latest annual return of the Issuer;

(iii) A certified true copy or extract of the board of directors' resolutions of the Issuer authorising, among others, the establishment of the ICP Programme, the issuance of the relevant ICP under the ICP Programme and the appointment of the authorised signatories to execute the relevant Transaction Documents on behalf of the Issuer;

(iv) A list of the Issuer's authorised signatories together with their respective specimen signatures;

(v) A report of the relevant company search of the Issuer conducted at the CCM; and

(vi) A report of the relevant winding-up search on the Issuer conducted at the Department of Insolvency, Malaysia confirming that the Issuer is not wound up at the time of such search.

C. Guarantor

Receipt of the following documents:

(i) Certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association / Constitution of the Guarantor;

(ii) A certified true copy or extract of the board of directors' resolutions of the Guarantor authorising, among others, the provision of the Corporate Kafalah and the appointment of the authorised signatories to execute the relevant Transaction Documents on behalf of the Guarantor;

(iii) A list of the Guarantor's authorised signatories together with their respective specimen signatures;

(iv) A report of the relevant company search of the Guarantor; and

(v) A report of the relevant winding-up search on the Guarantor confirming that the Guarantor is not wound up at the time of such search.

D. General

(i) Receipt of the legal due diligence report from the Solicitors which shall be satisfactory to the Lead Arranger;

(ii) Evidence that all relevant regulatory endorsement, approvals and/or acknowledgments including the SAC's endorsement and acknowledgment from the

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SC in respect of the lodgement of the required information and documents in relation to the ICP Programme, have been obtained;

(iii) Receipt of a satisfactory legal opinion from the Solicitors addressed to the Lead Arranger with respect to, amongst others, the legality, validity and enforceability of the Transaction Documents and a written confirmation addressed to the Lead Arranger that all the conditions precedent have been fulfilled or waived (as the case may be);

(iv) Receipt of a satisfactory legal opinion from the Swedish legal counsel addressed to the Lead Arranger as to the laws of Sweden in relation to the Corporate Kafalah to be provided by the Guarantor confirming, inter alia, that such Corporate Kafalah is legal, valid and enforceable against the Guarantor;

(v) Where applicable and if required, satisfactory evidence that all requisite consents or approvals have been obtained from the existing financiers, chargees, bank guarantors, assignees or any other party in respect of the Issuer's existing indebtedness for the Issuer to establish the ICP Programme and to issue the ICP thereunder;

(vi) Evidence that the Sukuk Trustee's Reimbursement Account in relation to the ICP Programme has been opened and the deposit of at least RM100,000.00 has been made, or arrangement has been made for the deposit of RM100,000.00 to be made;

(vii) Evidence that all fees, costs and expenses in relation to the ICP Programme have been paid in full to the extent that the same are due and payable and/or evidence that arrangements have been made for all fees, costs and expenses in relation to the ICP Programme to be paid;

(viii) Receipt of Shariah endorsement(s) from the Shariah Adviser that the structure, mechanism and the Transaction Documents of the ICP Programme are in compliance with Shariah;

(ix) Documentary evidence that the ICP Programme has been assigned a final rating of MARC-1 or its equivalent by the Credit Rating Agency;

(x) Such other conditions precedent as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger or the Lead Manager.

Conditions precedent relating to each issuance under the ICP Programme

The conditions precedent relating to each issuance under the ICP Programme shall include but not limited to the following (all shall be in form and substance acceptable to the Lead Arranger or Lead Manager (unless waived by the Lead Arranger or Lead Manager)):

(i) Confirmation from the Issuer that all representations and warranties of the Issuer

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remain true and accurate in all material respect and that it is in compliance with all covenants under the Transaction Documents;

(ii) Confirmation from the Issuer that no Dissolution Event or Potential Dissolution Event has occurred and/or is continuing or would occur as a result of the issuance of the ICP;

(iii) If applicable, receipt of a statement of redemption and statement of undertaking to discharge security on the existing outstanding financing/loans to be redeemed/prepaid from existing lenders/financiers;

(iv) If applicable, in relation to the issuance of Sustainability ICP and/or Sustainability-Linked ICP, the receipt of Sustainable Financing Framework and an external review (via a second opinion report) confirming the alignment of the Sustainable Financing Framework with the applicable Sustainability ICP and/or the Sustainability-Linked ICP; and

(v) Such other conditions precedent as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger or the Lead Manager.

(27) Representations and warranties

The Issuer's representations and warranties 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, has the full power and authority to carry on its business and to own its properties and assets, and has full legal and/or beneficial ownership of all its properties and assets;

(2) The Issuer's Constitution incorporates provisions which authorises, 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 its entry into, performance and delivery of the Transaction Documents and the transactions contemplated by such Transaction Documents;

(3) All necessary authorisations, consents, licences, approvals and permits (governmental and otherwise), filings or registrations which are necessary to enable the Issuer to own its assets and to carry on its business have been obtained and maintained, fulfilled or taken, and are in full force and effect;

(4) Neither the execution and delivery of any of the Transaction Documents to which the Issuer is a party nor the performance of any of the transactions contemplated by the Transaction Documents to which the Issuer is a party do or will:

(a) contravene or constitute a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgement, order, rule, regulation, licence, permit or consent by which the Issuer or any of its properties and assets is bound or which is applicable to the Issuer or any of its properties and assets;

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(b) cause any limitation on itself or the powers of its directors, whether imposed by or contained in its 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 or oblige the Issuer to create any security interest or restriction of any nature on any of the Issuer's properties, assets or undertakings pursuant to the provisions of any other contract, undertaking or instrument other than as permitted under the Transaction Documents;

(5) Each of the Transaction Documents to which the Issuer 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 and/or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer enforceable in accordance with its respective terms;

(6) The audited consolidated financial statements of the SIBS MY Group (including the statements of profit or loss and other comprehensive income and statements of financial position) for each financial year are prepared in accordance with approved accounting standards in Malaysia and represent a true and fair view of the results of its operations for that financial year and the state of its affairs at that date;

(7) All information provided by the Issuer to and/or for the benefit of the transaction parties (including the Facility Agent and the Lead Arranger) in connection with or as required under the ICP Programme do not contain any statement or information that is false or misleading and there is no material omission in respect thereof and all expressions of expectation, intention, belief, opinion and projections contained therein were honestly made on reasonable grounds after its due and careful enquiry;

(8) No Dissolution Event or Potential Dissolution Event has occurred and/or is continuing or would occur as a result of each issuance of ICP;

(9) There is no litigation, arbitration, administrative proceeding, claim or lawsuit of or before any court, arbitral body or agency which is current, is presently in progress or pending or, threatened against the Issuer which has or would have a Material Adverse Effect;

(10) No steps have been taken by the Issuer, its financiers or creditors or any of its shareholders or any other person on its behalf nor have any legal proceedings or applications been started or threatened under Section 366 of the Companies Act, against the Issuer;

(11) There has been no change in the business condition (financial or otherwise) or operations or performance of the Issuer since the date of the SIBS MY Group's last audited consolidated financial statements which may have a Material Adverse Effect;

(12) The Issuer is in compliance with and will comply with all applicable laws and regulations;

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(13) The Issuer is subject to civil and commercial law with respect to its obligations under the Transaction Documents and the transactions contemplated thereunder and the execution, delivery and performance of the Transaction Documents constitute private and commercial acts done for private and commercial purposes rather than governmental or public acts and its assets are not entitled to immunity on the grounds of sovereignty or otherwise from any suits, judgements, executions, legal action or proceeding or other legal process;

(14) No step has been taken by or against the Issuer nor have any legal proceedings been commenced or, to the best of the knowledge, information and belief of the Issuer after due and careful enquiry, threatened 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 of the business, properties or assets of the Issuer and no demand under Section 466(1)(a) of the Companies Act, 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 twenty one (21) days from the date of service of such claims for payment;

(15) The Issuer has maintained and continues to maintain such Takaful / insurances in respect of its properties, assets and business against all risks which a prudent company carrying on a similar business to that of the Issuer would normally cover/insure; and

(16) Such other representations and warranties as may be advised by the Principal Adviser/Lead Arranger and/or the Solicitors and to be mutually agreed with the Issuer.

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

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

(1) Non-payment: the Issuer or the Guarantor fails to pay any amount due under the ICP and/or any of the Transaction Documents when such payment is due and payable in accordance with the Transaction Documents;

(2) Winding up: any step is taken for the winding up, dissolution or liquidation of the Issuer or the Guarantor or a resolution to wind up the Issuer or the Guarantor has been passed or an order of court has been made against the Issuer or the Guarantor for the winding up of the Issuer or the Guarantor or similar proceedings which are determined by the Sukuk Trustee to be analogous in effect being instituted; or a petition is presented for the winding up or dissolution of the Issuer or the Guarantor unless such petition is stayed, withdrawn or dismissed within sixty (60) days of its presentation;

(3) Scheme of arrangement or corporate rescue mechanism: the Issuer or the Guarantor undergoes any scheme of arrangement pursuant to Section 366 of the Companies Act or the law of the jurisdiction in which the Guarantor is incorporated

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or any other corporate rescue mechanism under the Companies Act or the law of the jurisdiction in which the Guarantor is incorporated has been instituted against by or against the Issuer or the Guarantor;

(4) Appointment of receiver, legal process etc.: an encumbrancer takes possession of, or where a trustee, liquidator, receiver, receiver and manager, judicial manager or other officer acting in similar capacity has been appointed over in respect of the whole or a substantial part of the business, assets or undertakings of the Issuer or the Guarantor, or any distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer or the Guarantor or any security interest which may for the time being affect any part of the business or assets or undertakings of the Issuer or the whole or a substantial part of the Issuer's or the Guarantor's business, assets or undertakings becomes enforceable;

For the purposes of the foregoing paragraph, reference to "**substantial**" in relation to the Issuer shall mean such value equivalent to or more than five per cent (5%) of SIBS MY Group consolidated total assets as reflected in SIBS MY Group latest available annual audited consolidated financial statements and in relation to the Guarantor, shall mean such value equivalent to or more than five per cent (5%) of the Guarantor's consolidated total assets as reflected in the Guarantor's latest available annual audited consolidated financial statements;

(5) Breach of obligations: the Issuer or the Guarantor fails to observe or perform any of its obligations or provision under any of the Transaction Documents to which it is a party to or the terms and conditions of the ICP Programme or under any undertaking or arrangement entered into in connection therewith, other than an obligation of the type referred to in paragraph (1) above, 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 in writing by the Sukuk Trustee of the failure, whichever is earlier;

(6) Cross Default: (a) any indebtedness for borrowed money or Islamic financing of the Issuer or the Guarantor becomes due or payable and is not paid when due or payable (after the expiry of any originally applicable grace period) or is due or payable or capable of being declared due and payable prior to its stated maturity or any guarantee or similar obligations of the Issuer or the Guarantor is not discharged at maturity or when called; (b) the Issuer or the Guarantor goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations; or (c) where the security for any such indebtedness becomes enforceable.

For the avoidance of doubt, any indebtedness or declaration of indebtedness being due or payable or such call on the guarantee or similar obligations shall not trigger a cross default or a Dissolution Event herein if the amount does not exceed (i) in the case of the Issuer, five per cent (5%) of SIBS MY Group consolidated total assets as reflected in SIBS MY Group latest available annual audited consolidated financial statements; or (ii) in the case of the Guarantor, five per cent (5%) of the Guarantor's consolidated total assets as reflected in the Guarantor's latest

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available annual audited consolidated financial statements;

(7) Revocation of licence and approvals: where there is a revocation, withholding, invalidation or modification of a licence, authorisation, permits or approvals that impairs or prejudices the ability of the Issuer or the Guarantor to comply with the terms and conditions of the ICP or the provisions of the Transaction Documents to which it is a party or any other document relating to the issue, offer or invitation of the ICP or which in the opinion of the Sukuk Trustee will have a Material Adverse Effect;

(8) Misrepresentation: any representation, warranty or statement made or given or deemed to be made or given by the Issuer or the Guarantor under the ICP Programme and/or in any of the Transaction Documents or any other document or certificate delivered by or on behalf of the Issuer or the Guarantor under or in connection with the ICP and/or any of the Transaction Documents is or proves to have been incorrect or misleading in any material respect, on or as of the date made or given or deemed to be made or given, and in the case of failure which in the opinion of the Sukuk Trustee is capable of being remedied, is not remedied by the Issuer or the Guarantor within a period of thirty (30) days of the occurrence of such failure or after the Issuer or the Guarantor had become aware or had been notified by the Sukuk Trustee of such failure, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee;

(9) Composition and arrangement: the Issuer or the Guarantor (as the case may be) convenes a meeting of its creditors or proposes or makes any 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 or the Guarantor becomes or is declared to be insolvent);

(10) Judgement passed: the Issuer or the Guarantor (as the case may be) 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 to appeal against such judgment 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 stay of execution by the Issuer or the Guarantor has been dismissed by a final court of competent jurisdiction;

(11) Invalidity: any provision of the Transaction Documents is or becomes, for any reason, invalid, illegal, void, voidable or unenforceable which would prevent the Issuer or the Guarantor from or entitle the Issuer or the Guarantor to refrain from performing any of its obligations thereunder;

(12) Material Adverse Effect: any event or events has or have occurred or a situation exists which gives the Sukuk Trustee reasonable grounds to believe that

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such event or situation may have a Material Adverse Effect on the Issuer or the Guarantor, 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, is not remedied by the Issuer or the Guarantor within a period of thirty (30) business days of the occurrence of such event or situation or after the Issuer had become aware or had been notified by the Sukuk Trustee of such event or situation, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee;

(13) Insolvency: the Issuer or the Guarantor is deemed unable to pay its debts (including Islamic financing) within the meaning of Section 466(1) of the Companies Act or the law of the jurisdiction in which the Guarantor is incorporated or becomes unable, or admits inability, to pay any of its debts (including Islamic financing) as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;

(14) Cessation / Change of Business: the Issuer or the Guarantor 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;

(15) Change in shareholding: the Guarantor ceases, at any one time during the tenure of the ICP Programme, to hold directly or indirectly an aggregate of at least fifty-one percent (51%) of the issued and paid-up ordinary share capital of the Issuer;

(16) Assets: any of the business, properties, assets, undertakings, rights or revenue of the Issuer or the Guarantor are condemned, seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which may have a Material Adverse Effect;

(17) Repudiation: the Issuer or the Guarantor repudiates any of the Transaction Documents to which it is a party or the Issuer or the Guarantor does or causes to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents to which it is a party; or

(18) Others: such other dissolution events as may be advised by the Principal Adviser/ Lead Arranger and/or the Solicitors and to be mutually agreed with the Issuer.

Upon the occurrence of a Dissolution Event, the Sukuk Trustee may or shall (if directed to do so by a special resolution of the relevant ICP Holders) declare (by giving written notice to the Issuer) that a Dissolution Event has occurred whereupon all sums payable under the ICP shall become immediately due and payable. Thereafter, the Sukuk Trustee may take proceedings against the Issuer and/or the Guarantor, as it may think fit, to enforce the immediate payment of the ICP in accordance with the terms of the relevant Transaction Documents (including the Corporate Kafalah). The Sukuk Trustee shall be entitled to exercise its rights under the Transaction Documents (including the Corporate Kafalah) and require the Obligor to purchase the Shariah-compliant Business at the Exercise Price and enter into a Sale Agreement for such purchase and the Purchaser to pay the

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outstanding amounts of the Deferred Sale Price (subject to *Ibra'*, if applicable).

The Sukuk Trustee shall use the proceeds thereof to redeem the outstanding ICP whereupon, the relevant Trust Assets would be dissolved and the relevant ICP will be cancelled upon full payment of the amount due and payable under the outstanding ICP.

For the avoidance of doubt, a Dissolution Event under the ICP Programme would result in a Dissolution Event under the IMTN Programme, and vice versa.

(29) Governing laws : Laws of Malaysia.

(30) Provisions on buy-back, if applicable : The Issuer or its subsidiary(ies) or any agent(s) of the Issuer may at any time purchase the ICP at any price in the open market or by private treaty, but these ICP shall be cancelled and cannot be resold or reissued.

The ICP so acquired by related corporations (other than its subsidiaries) or any Interested Persons of the Issuer need not be cancelled but will not entitle such related corporations or Interested Persons to vote at any meetings of the ICP Holders and shall not form part of the quorum of any meetings of the ICP Holders subject to any exceptions in the Guidelines on Trust Deeds and as set out in the Trust Deed.

(31) Provisions on early redemption, if applicable : No provision on early redemption

(32) Voting : Voting by the ICP Holders under the ICP Programme shall be carried out as follows:

Prior to upsizing of the ICP Programme

All matters (save in relation to the upsizing of the ICP Programme) which require the ICP Holders' consent or decision shall be carried out on a collective basis. Where any particular consent or decision affects a particular tranche, then only the consent or decision of the ICP Holders for such tranche shall be required.

"**collective**" shall mean for all ICP that are outstanding at the time, the ICP Holder(s)' consent for the ICP is procured.

Post upsizing of the ICP Holders Programme

All matters which require the ICP Holders' consent or decision shall be carried out

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on a per Series (as defined below) basis. ICP Holders holding a requisite amount under each Series (to be determined under the Trust Deed) shall provide their consent or decision for the relevant matters to be passed under the ICP Programme and the consent or decision from such ICP Holders in respect of the ICP then outstanding under the relevant Series shall have been obtained for any such resolution to be carried.

“Series” is defined as the ICP with the same issue date.

For the avoidance of doubt, the matters/resolutions referred to above are required to be deliberated/passed by the ICP Holders of each and every Series of the ICP such that if the said matter/resolution is not approved/passed by such ICP Holders of any one (1) Series, then the same shall not be considered to have been approved/passed.

ICP held by any Interested Person of the Issuer or the Issuer’s related corporations shall not be counted for the purpose of voting, subject to any exceptions set out in the Guidelines on Trust Deeds and as set out in the Trust Deed.

(33) Permitted investments, if applicable

: Permitted investments shall comprise investments in Shariah compliant products approved by the respective SAC of the SC and/or BNM, and shall be limited to the following:

(a) Mudharabah, Wadiah, Murabahah Tawarruq and other Islamic deposits under any other Shariah principles maintained with an Islamic financial institution;

(b) Islamic banker acceptances, Islamic bills, Islamic money market instruments issued by a licensed financial institution with a minimum short-term credit rating of P1 or MARC-1 and minimum long-term rating of AA3 or AA- or its equivalent;

(c) Sukuk issued by quasi-government or government-related corporations with a short-term rating of MARC-1 and a minimum long-term rating of AA- or their equivalent or sukuk guaranteed by the Government;

(d) Islamic principal guaranteed structured investments approved by BNM and issued by licensed financial institutions with a minimum short-term rating of P1 or MARC-1 and a minimum long-term rating of AA3 or AA- or its equivalent or their local or foreign equivalents;

(e) Islamic treasury bills, Islamic money market instruments, and other Islamic instruments issued by BNM or the Government of Malaysia; and

(f) Any Islamic fund which invests in any of the instruments above.

Permitted Investments shall mature no later than three (3) business days and remitted into the relevant account(s) before any payment obligations are due and payable.

All Permitted Investments shall be denominated in Ringgit Malaysia.

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- (34) Ta'widh (for ringgit-denominated sukuk) : In the event the Investment Wakeel breaches its fiduciary duty as an Investment Wakeel due to its failure to distribute any realised Expected One-off Distribution Amount, as the case may be, to the ICP Holders, and/or the Obligor/ Purchaser delays in the payment of any amounts due and payable to the ICP Holders under the Sale Agreement pursuant to the exercise of the Purchase Undertaking and/or the Deferred Sale Price, the Investment Wakeel and/or the Obligor/Purchaser shall pay to the Sukuk Trustee (acting on behalf of the ICP Holders) *Ta'widh* (compensation) on such delay in payments at the rate and in the manner prescribed by the SAC of the SC from time to time.
- For avoidance of doubt, any *Ta'widh* (compensation) referred to above which is paid to the ICP Holders, can be treated and/or utilised by the ICP Holders at their absolute discretion in accordance with or as determined by their respective Shariah requirements (if any), which may include donation to any registered charitable organization or for any charitable purposes.
- (35) Ibra' (for ringgit-denominated sukuk) : Not applicable for the ICP.
- (36) Kafalah (for ringgit-denominated sukuk) : Kindly refer to section entitled "*Details of guarantee, if applicable*".
- (37) 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 : There is no waiver sought and obtained from the SC in relation to the compliance with the LOLA Guidelines, the Guidelines on ICMPS and other guidelines of the SC in relation to the ICP Programme.