

## **JB Cocoa Sdn. Bhd. (JB Cocoa or Issuer)**

**A rated Islamic medium term notes (Sukuk Wakalah) programme of up to RM500.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme).**

### **Principal Terms and Conditions**

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#### **(A) CORPORATE INFORMATION OF ISSUER**

(1) Name : JB Cocoa Sdn. Bhd. ("JB Cocoa" or "Issuer")

(2) Address : Registered Address  
No. 7 (1st Floor), Jalan Pesta 1/1  
Taman Tun Dr. Ismail 1  
Jalan Bakri  
84000 Muar  
Johor

Business Address  
Lot CP1, Jalan Tanjung A/6  
Pelabuhan Tanjung Pelepas  
81560 Gelang Patah  
Johor

(3) Date of incorporation: 17 May 2000

(4) Place of incorporation : Malaysia

(5) Business/Company : 514587-A  
Registration Number  
(Old)

(6) Business/Company : 200001011981  
Registration Number  
(New)

(7) Residence status : Resident Controlled Company

(8) Place of listing : Not Listed

(9) Date of listing : Not Listed

(10) Principal activities of : Production and sale of cocoa ingredients.  
Issuer

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(11) Issued and paid-up : As at 15 July 2022, the issued and paid up share capital of the Issuer is share capital RM135,000,000.00 comprising of 135,000,000 ordinary shares.

(12) Structure of : As at 15 July 2022, the structure of shareholdings of the Issuer is as follows:  
shareholdings and  
names of  
shareholders or, in  
the case of a public  
company, names of  
all substantial  
shareholders

Name	No. of shares held	% of shareholding
JB Foods Limited	135,000,000	100

(13) Board of directors :

No.	Name
1	Tey How Keong
2	Goh Lee Beng

(14) Disclosure of the :  
following

- (i) If the Issuer or : None.  
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

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(for Issuer  
incorporated  
less than ten  
years)

- (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) CORPORATE INFORMATION OF GUARANTOR**

- (1) Name : JB Foods Limited ("Guarantor")
- (2) Address : 80 Robinson Road  
#17-02  
Singapore 068898
- (3) Date of incorporation: 3 January 2012
- (4) Place of incorporation : Singapore
- (5) Business/Company : Not Applicable  
Registration Number  
(Old)
- (6) Business/Company : 201200268D  
Registration Number  
(New)

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(7) Residence status : Resident Controlled Company

(8) Place of listing : Other Stock Exchange  
Mainboard of the Singapore Exchange Securities Trading Limited

(9) Date of listing : 23 July 2012

(10) Principal activities of : Investment Holdings.  
Guarantor

(11) Issued and paid-up : As at 15 July 2022, the issued and paid up share capital of the Guarantor is  
share capital SGD146,779,351.75 comprising of 303,199,966 ordinary shares.

(12) Structure of : As at 15 July 2022, the substantial shareholders and their respective shareholdings  
shareholdings and names of in the Guarantor are as follows:

Shareholder	Shareholdings			
	Direct Interest		Deemed Interest	
	No. of shares	%(1)	No. of shares	%(1)
JB Cocoa Group Sdn. Bhd.	138,030,000	45.52	-	-
Tey Kan Sam @ Tey Hin Ken(2)	-	-	138,030,000	45.52
Lim Ah Bet @ Chabo(3)	-	-	138,030,000	45.52
Tey How Keong(4)	3,813,367	1.26	138,030,000	45.52
Goh Lee Beng(5)	4,808,166	1.59	138,030,000	45.52
ECOM Agroindustrial Corp. Limited	33,120,000	10.92	-	-
Unichocola Pte. Ltd.(6)	-	-	33,120,000	10.92

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IECOM Pte. Ltd.(7)	-	-	33,120,000	10.92
Jorge Esteve Campdera and grandchildren(6)	-	-	33,120,000	10.92
Isabel Recolons Esteve and lineal descendants(7)	-	-	33,120,000	10.92
Tee Yih Jia Food Manufacturing Pte Ltd	72,934,366	24.05	-	-
Goi Seng Hui(8)	1,316,400	0.43	72,934,366	24.05

#### Notes:

1. The percentage is calculated based on the total issued and paid-up share capital of 303,199,966 shares.
2. Tey Kan Sam @ Tey Hin Ken holds 30.0% of the issued and paid-up share capital of JB Cocoa Group Sdn Bhd ("JBCGSB"), and is also deemed interested in the 20.0% of the issued and paid-up share capital of JBCGSB held by his spouse, Lim Ah Bet @ Chabo, and is therefore deemed interested in the 138,030,000 shares held by JBCGSB.
3. Lim Ah Bet @ Chabo holds 20.00% of the issued and paid-up share capital of JBCGSB, and is also deemed interested in the 30.00% of the issued and paid-up share capital of JBCGSB held by her spouse, Tey Kan Sam @ Tey Hin Ken, and is therefore deemed interested in the 138,030,000 Shares held by JBCGSB.
4. Tey How Keong holds 36.00% of the issued and paid-up share capital of JBCGSB, and is also deemed interested in the 14.00% of the issued and paid-up share capital of JBCGSB held by his spouse, Goh Lee Beng, and is therefore deemed interested in the 138,030,000 Shares held by JBCGSB.
5. Goh Lee Beng holds 14.00% of the issued and paid-up share capital of JBCGSB, and is also deemed interested in the 36.00% of the issued and paid-up share capital of JBCGSB held by her spouse, Tey How Keong, and is therefore deemed interested in the 138,030,000 Shares held by JBCGSB.
6. Unichocola Pte. Ltd. holds approximately 36.00% of the issued and paid-up share capital of ECOM Agroindustrial Corp. Limited ("ECOM"), and is therefore deemed interested in the 33,120,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of Unichocola Pte. Ltd. is held by Glico PTC, L.L.C., as managing trustee to the Creston Union Trust. The Creston Union Trust is a discretionary trust and the beneficiaries of the Creston Union Trust are Jorge C. Esteve and his grandchildren. Jorge C.

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Esteve is the settlor of the Creston Union Trust.

7. IECOM Pte. Ltd. holds approximately 26.30% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 33,120,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of IECOM Pte. Ltd. is held by Ecire PTC, L.L.C., as trustee to the Robles Trust. The Robles Trust is a discretionary trust and the beneficiaries of the Robles Trust are Isabel R. Esteve and her lineal descendants. Isabel R. Esteve is the settlor of the Robles Trust.
8. Goi Seng Hui holds 99.98% of the issued and paid up capital of Tee Yih Jia Food Manufacturing Pte Ltd ("TYJ Food Manufacturing") and is therefore deemed interested in the 72,934,366 Shares held by TYJ Food Manufacturing.

(13) Board of directors :

No.	Name
1	Chua Cheow Khoon Michael
2	Goh Seng Hui
3	Tey How Keong
4	Goh Lee Beng
5	Chin Koon Yew
6	Loo Wen Lieh (alternate director to Goh Seng Hui)

(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
- None.

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dishonesty in a 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	JB Cocoa Sdn. Bhd. ("Issuer")
2	Guarantor	JB Foods Limited ("Guarantor")
3	Principal Adviser	AmlInvestment Bank Berhad

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4	Lead Arranger	AmInvestment Bank Berhad
5	Solicitors	Zul Rafique & Partners ("Solicitors") acting for the PA and the LA
6	Shariah Adviser	AmBank Islamic Berhad ("AmBank Islamic" or "Shariah Adviser")
7	Sukuk Trustee	Malaysian Trustees Berhad
8	Security Agents	AmInvestment Bank Berhad
9	Facility Agent	AmInvestment Bank Berhad
10	Credit Rating Agency	MARC Ratings Berhad ("MARC")

**(b) At the point of distribution**

No.	Roles	Name of parties
1	Issuer	JB Cocoa
2	Lead Manager	AmInvestment Bank Berhad
3	Central Depository	Bank Negara Malaysia ("BNM")
4	Paying Agent	BNM
5	Facility Agent	AmInvestment Bank Berhad
6	Shariah Adviser	AmBank Islamic

**(c) After distribution**

No.	Roles	Name of parties
1	Issuer	JB Cocoa
2	Principal Adviser	AmInvestment Bank Berhad



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3	Facility Agent	AmInvestment Bank Berhad
4	Security Agents	AmInvestment Bank Berhad
5	Sukuk Trustee	Malaysian Trustees Berhad
6	Shariah Adviser	AmBank Islamic
7	Central Depository	BNM
8	Paying Agent	BNM
9	Credit Rating Agency	MARC

#### (D) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : A rated Islamic medium term notes (“Sukuk Wakalah”) programme of up to RM500.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”).
- (2) One-time issue or programme : Programme
- (3) Shariah principles (for sukuk) : 1. Wakalah bi al-Istithmar  
2. Murabahah (via Tawarruq arrangement)
- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : The issuance of the Sukuk Wakalah from time to time under the Sukuk Wakalah Programme shall be effected as follows:
- Pursuant to a Wakalah agreement (“**Wakalah Agreement**”) entered into between the sukuk trustee in respect of the Sukuk Wakalah (“**Sukuk Trustee**”) (acting on behalf of the investors (“**Sukukholders**”)) and JB Cocoa Sdn. Bhd. (“**Issuer**”), the Sukuk Trustee shall appoint the Issuer to act as its agent (“**Investment Wakeel**”) to invest the Sukuk Proceeds (as defined below) into the Wakalah Investments (as defined below). The Issuer shall, from time to time, issue the Sukuk Wakalah and the Sukukholders shall subscribe to the Sukuk Wakalah by paying the issue price (“**Sukuk Proceeds**”).
  - 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 assets or trust asset*”) for the benefit of the Sukukholders. The Sukuk

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Wakalah shall represent the Sukukholders' undivided and proportionate beneficial interests in the relevant Trust Assets.

The Investment Wakeel shall utilise the Sukuk Proceeds received from the Sukukholders for the following:

(i) investment in the Shariah-compliant general business of the Issuer and the JBF Group (as defined below) comprising the production and sale of cocoa ingredient products ("**Shariah-compliant Business**"); and

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

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

"**JBF Group**" shall mean the Guarantor and the Guarantor's subsidiaries.

### **Shariah-compliant Business**

The Investment Wakeel shall invest part of the Sukuk 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 ratio 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 Sukuk Wakalah and is not required to be maintained throughout the tenure of the Sukuk Wakalah. However, the Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

For each Wakalah Investment, the investment in the Shariah-compliant Business of the Issuer and the JBF Group will be carved out proportionately. The Sukukholders may share the same investment in the Shariah-compliant Business and the ownership shall be based on mal musha' (pro rata) basis.

### **Commodity Murabahah Investment**

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

The Commodity Murabahah Investment shall be effected as follows:

(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 issue a purchase order ("**Purchase Order**") to the Investment Wakeel and the Sukuk Trustee (all acting on behalf of the Sukukholders) with an irrevocable and unconditional undertaking to purchase the Commodities from the Sukukholders at the Deferred Sale Price (as defined below).

(b) Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the Sukukholders), shall appoint the Facility Agent under the facility agency agreement ("**Facility Agency Agreement**") to purchase the Commodities via the commodity trading participant ("**CTP**") on spot basis 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 at a purchase price

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equivalent to the remaining balance of the Sukuk Proceeds ("**Commodity Purchase Price**").

(c) Upon acquiring the Commodities, the Investment Wakeel (on behalf of the Sukukholders), shall appoint the Facility Agent under the Facility Agency Agreement to 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 aggregate of the Expected Periodic Distribution Amount (as defined in the section entitled "*Other terms and conditions - Expected Periodic Distribution Amount*") if any, and the nominal value of the Sukuk Wakalah.

(d) Upon the purchase of the Commodities, the Purchaser via CTP, will immediately sell the Commodities to a commodity buyer in the Bursa Malaysia Islamic Services Sdn. Bhd. or such other commodity trading platforms acceptable to the Shariah Adviser as the commodity buyer ("**Commodity Buyer**") on spot basis for cash, equivalent to the Commodity Purchase Price.

3. In respect of Sukuk Wakalah with Periodic Distributions (as defined below), 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 Periodic Distribution Amount shall be distributed periodically in the form of periodic distributions ("**Periodic Distributions**") on each Periodic Distribution Date (as defined in the section entitled "*Other terms and conditions - Periodic Distribution Frequency*").

In respect of Sukuk Wakalah without Periodic Distributions, Income up to the expected one-off distribution amount equivalent to the difference between the nominal value and the Sukuk Proceeds of the Sukuk Wakalah ("**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**").

On (i) each Periodic Distribution Date; (ii) the Scheduled Dissolution Date; or (iii) the Dissolution Declaration Date, as the case may be, any Income from the Wakalah Investments in excess of the Expected Periodic Distribution Amount distributable or the Expected One-off Distribution Amount under the relevant Sukuk Wakalah shall be waived by the Sukukholders and retained by 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 Sukukholders), whereby on a Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is the earlier, the Obligor shall purchase the Sukukholders' 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**").

The Sukuk Trustee (for the benefit of the Sukukholders) shall issue a sale undertaking ("**Sale Undertaking**") in favour of the Issuer under which the Sukuk Trustee shall sell the Shariah-compliant Business to the Issuer upon early

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redemption ("**Early Redemption Date**") at the Exercise Price and enter into a Sale Agreement for such sale.

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

The "**Exercise Price**" for the purchase of the Sukukholders' undivided and proportionate interest in the Shariah-compliant Business under the Sukuk Wakalah 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.

5. 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 Sukuk Wakalah on the Scheduled Dissolution Date or the Dissolution Declaration Date or the Early Redemption Date, whichever is earlier. Any excess above the nominal value or the accreted value (as the case may be) and any accrued but unpaid Expected Periodic Distribution Amount (if applicable) of the relevant Sukuk Wakalah shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fee upon full redemption of the relevant Sukuk Wakalah.

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

JB Foods Limited ("**JBF**") (as the "**Guarantor**") shall provide an unconditional and irrevocable corporate guarantee under the Shariah principle of Al-Kafalah ("**Corporate Kafalah**"), as a continuing obligation, in favour of the Sukuk Trustee for and on behalf of the Sukukholders under which the Guarantor shall agree to guarantee all 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 the relevant Periodic Distribution Date and/or such other date where the Sukuk Wakalah shall be due for redemption, as the case may be, comprising any payment obligation in respect of Ta'widh (compensation) and all fees and expenses in relation to the Sukuk Wakalah issued and to be issued under the Sukuk Wakalah Programme.

### **Sustainability Sukuk Wakalah**

The Issuer may also issue Sukuk Wakalah from time to time pursuant to the Sukuk Wakalah Programme which are 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:

1. the Sustainable and Responsible Investment Sukuk framework pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission ("**SC**") on 9 March 2015 and revised on 30 June 2022 (as amended from time to time) ("**SC LOLA Guidelines**");
2. the ASEAN Green Bond Standards first issued by the ASEAN Capital Markets Forum ("**ACMF**") in November 2017 and revised in October 2018 (as amended from time to time);
3. the ASEAN Social Bond Standards issued by the ACMF in October 2018 (as

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amended from time to time);

4. the ASEAN Sustainability Bond Standards issued by the ACMF in October 2018 (as amended from time to time);

5. the Green Bond Principles issued by the International Capital Market Association (“**ICMA**”) in June 2021 (as amended from time to time);

6. the Social Bond Principles issued by the ICMA in June 2021 (as amended from time to time);

7. the Sustainability Bond Principles issued by the ICMA in June 2021 (as amended from time to time); and

8. such other frameworks, standards, principles or guidelines in relation to green bonds, social bonds or sustainability bonds as may be incorporated by the SC into the SC LOLA Guidelines from time to time or such other frameworks, standards, principles or guidelines, whether or not having the force of law, in relation to green bonds, social bonds or sustainability bonds as may be issued from time to time,

(collectively, “**Sustainability Frameworks**” and the Sukuk Wakalah issued under such Sustainability Frameworks shall be referred to as “**Sustainability Sukuk Wakalah**”).

The relevant Sustainability Frameworks under which each Sustainability Sukuk Wakalah are issued and the naming of such Sustainability Sukuk Wakalah will be set out in the relevant Transaction Documents in relation to the issuance of each Sustainability Sukuk Wakalah.

From time to time when applicable, prior to the issuance of the Sustainability Sukuk Wakalah, the Issuer shall, or shall procure with the LA to:

1. submit the relevant terms of such Sustainability Sukuk Wakalah to the Islamic Capital Market Development division of the Securities Commission of Malaysia (“**SC ICM**”) for the endorsement of the SC SAC;

2. once endorsement of the SC SAC has been obtained, ensure that the requirements for post-issuance revision under the SC LOLA Guidelines are complied with; and

3. amend the relevant Transaction Documents for the issuances of Sustainability Sukuk Wakalah.

The Sukukholders shall be deemed to have consented to such amendments and issuances of the Sustainability Sukuk Wakalah by the Issuer and no further consent is required from the Sukukholders, the Sukuk Trustee or any other party under the Sukuk Wakalah Programme. For the avoidance of doubt, the Issuer will still need to obtain the required consent for other revisions or amendments.

(5) Currency : Ringgit

(6) Expected facility/  
programme size : Up to MYR 500,000,000.00

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- (7) Option to upsize (for : Yes  
programme)

**Additional Notes:**

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

- (a) the Issuer shall obtain all required regulatory approvals; if any;
- (b) the Credit Rating Agency has confirmed that there is no adverse impact on the prevailing rating of the Sukuk Wakalah Programme following such upsizing;
- (c) the Issuer shall comply with the relevant requirements under the SC LOLA Guidelines;
- (d) where required, consent from existing lenders/financiers of the Issuer has been obtained;
- (e) if applicable, execution of documentation to evidence the upsizing of the Sukuk Wakalah Programme; and
- (f) such other terms and conditions as may be advised by Messrs. Zul Rafique & Partners as the solicitors for the LA ("**Solicitors**"), if any.

By subscribing or acquiring the Sukuk Wakalah, the Sukukholders shall be deemed to have consented to such upsizing of the limit of the Sukuk Wakalah Programme in the trust deed to be executed between the Sukuk Trustee and the Issuer ("**Trust Deed**"). No further consent is required from the Sukuk Trustee or any other party under the Sukuk Wakalah Programme when the upsizing of the limit of the Sukuk Wakalah Programme is exercised by the Issuer.

- (8) Tenure of facility/ : 30 year(s)  
programme

- (9) Availability period for: The Sukuk Wakalah shall be available for issuance upon completion of relevant  
debt/ sukuk Transaction Documents and fulfilment of all conditions precedent of the Sukuk  
programme Wakalah Programme to the satisfaction of the PA/LA (unless otherwise waived or  
deferred by the PA/LA) and ending on the expiry date of the Sukuk Wakalah  
Programme.

The first issuance of the Sukuk Wakalah shall be made within ninety (90) business days from the date of the lodgement of the required information and documents in relation to the Sukuk Wakalah Programme with the SC or such further extension as may be granted by the SC.

- (10) Clearing and : BNM.  
settlement platform

- (11) Mode of issue : ☒ Private/direct placement  
☒ Bought deal  
☒ Book building

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- (12) Selling restrictions : (i) At issuance:
- ☒ Read together with Schedule 9 of CMSA
  - ☒ Section 2(6) of the Companies Act 2016
  - ☒ 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: (i) paragraphs 1 (a), (b) or (d) of Part I of Schedule 5; and (ii) Schedule 6 (or Section 229(1)(b)) and Schedule 7 (or Section 230(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, 2016 (as amended and/or substituted from time to time) ("Companies Act"), subject to any change in the applicable laws.
- (ii) After issuance:
- ☒ Read together with Schedule 9 of CMSA
  - ☒ Section 2(6) of the Companies Act 2016
  - ☒ 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 would fall within: (i) paragraphs 1 (a), (b) or (d) of Part I of Schedule 5; and (ii) 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.
- (13) 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
- (14) Secured/combinatio : Secured.  
n of unsecured and  
secured, if  
applicable
- Pursuant to the Issuer's obligation under the relevant Transaction Documents, the Sukuk Wakalah issued under the Sukuk Wakalah Programme shall be secured by the following security:
- (a) a first party legal assignment and charge over the FSRA (as defined in the section entitled "*Details of designated accounts, if applicable*") which shall include the monies standing to the credit of the FSRA and a first ranking charge over the Permitted Investments (as defined in the section entitled "*Permitted Investments, if applicable*"), in favour of the security agent in respect of the Sukuk Wakalah Programme ("**Security Agent**") (for the benefit of the Sukukholders) ("**Assignment and Charge (FSRA)**"); and
- (b) such other security(ies) (if any) as may be required by the LA and shall be determined prior to the issuance of the Sukuk Wakalah, subject to approval of the Shariah Adviser,
- (collectively, the "**Security Documents**").

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- (15) Details of guarantee, : The Guarantor shall provide a Corporate Kafalah, as a continuing obligation, in  
if applicable favour of the Sukuk Trustee for and on behalf of the Sukukholders, under which the Guarantor shall agree to guarantee all 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 the relevant Periodic Distribution Date and/or such other date where the Sukuk Wakalah shall be due for redemption, as the case may be, comprising any payment obligation in respect of *Ta`widh* (compensation) and all fees and expenses charges in relation to the Sukuk Wakalah issued and to be issued under the Sukuk Wakalah 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.
- (16) Convertibility of : Non-convertible  
issuance and details  
of the convertability
- (17) Exchangeability of : Non-exchangeable  
issuance and details  
of the  
exchangeability
- (18) Call option and : No call option  
details, if applicable
- (19) Put option and : No put option  
details, if applicable
- (20) Details of covenants : Positive Covenants
- (1) The Issuer shall maintain in full force and effect all necessary and/or relevant authorisations, consents, rights, licences, approvals or permits (governmental or otherwise) and shall promptly obtain any further authorisations, consents, rights, licences, approvals or permits (governmental or otherwise) which is or may be necessary to enable the Issuer to own its assets or to carry on and operate its business and/or to enter into or perform its obligations under the Transaction Documents to which it is a party or to ensure the validity, enforceability and admissibility in evidence of its obligations or the rights of the Sukukholders and the Issuer shall comply with the same;
- (2) The Issuer shall promptly comply with all applicable laws (including the provisions of the CMSA and all circulars, conditions or guidelines issued by the SC and other regulatory agencies from time to time) as may be applicable to it;
- (3) The Issuer shall at all times on demand execute and cause and procure the execution of all such further documents and do all such further acts reasonably



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necessary at any time or times to give effect to the terms and conditions in the Transaction Documents;

(4) 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 and in accordance with its Memorandum and Articles of Association / Constitution;

(5) The Issuer shall maintain at all times a paying agent in Malaysia ("**Paying Agent**") and procure that the Facility Agent shall notify the Sukuk Trustee, if the Paying Agent does not receive the payment from the Issuer on the relevant due dates as required under the Transaction Documents;

(6) The Issuer shall keep and maintain proper books, accounts and records at all times and shall provide the Sukuk Trustee and any person appointed by it (including auditors) access to such books and accounts to the extent permitted by law;

(7) The Issuer shall ensure that the provisions of the Information Memorandum do not contain any matter which is inconsistent with the provisions of the Transaction Documents and the terms and conditions of the Sukuk Wakalah Programme;

(8) In relation to the Sustainability Sukuk Wakalah, for so long as any Sustainability Sukuk Wakalah are outstanding, the Issuer shall promptly comply with the applicable Sustainability Frameworks as stated in the relevant Transaction Documents of such tranche of Sukuk Wakalah in relation to the issuance of such Sustainability Sukuk Wakalah, where applicable; and

(9) Such other covenants deemed necessary by the LA and the Solicitors and to be mutually agreed by the Issuer.

### Negative covenants

(1) The Issuer shall not declare or pay any dividends or make any distributions whether income or capital in nature to its shareholders ("**Distribution**"), unless the following conditions are met:

(a) all obligations in relation to the Sukuk Wakalah Programme are complied with before and after such Distribution;

(b) the requirements with respect to the Consolidated Gearing Ratio (as defined in the section entitled "*Financial covenants*") have been met and will continue to be met after such Distribution;

(c) the terms and conditions of the FSRA are complied with;

(d) no Dissolution Event has occurred, is continuing or would occur following such Distribution;

(2) The Issuer shall not sell, transfer or lease or otherwise dispose of or in any case cease to exercise control over the whole or parts of its undertaking, business or asset, except where (a) such sale or disposal which will not have a Material Adverse Effect (as defined in the section entitled "*Representation and warranties*"); or (b) such sale or disposal which are made to facilitate the requirement of the Shariah transaction;

(3) The Issuer shall not create or permit to exist any encumbrance, mortgage,

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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 ("**Security Interest**") including, without limitation, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the foregoing on or over the whole or any part of its present or future property, undertaking, assets or revenue of any kind to secure any borrowings, financing or indebtedness, save and except for:

(a) Security Interest created to secure the Sukuk Wakalah pursuant to the Transaction Documents;

(b) Security Interest created for any existing borrowings or financings as disclosed in writing prior to the first issuance; and

(c) liens arising in the ordinary course of operations and by operation of law and not by way of contract;

(4) The Issuer shall not 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 dissolve, liquidate or wind up itself;

(5) The Issuer shall not, unless otherwise required by law, add to, delete, amend, supplement, vary or substitute its Constitution in a manner inconsistent with any of the provisions of the Transaction Documents or that may be materially prejudicial to the interest of the Sukukholders;

(6) The Issuer shall not enter into any transaction, whether directly or indirectly, with its Interested Persons (as defined below) unless:

(a) 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 of the Issuer; and

(b) with respect to transactions involving an aggregate payment or value equal to or greater than Ringgit Malaysia Fifteen Million (RM15,000,000.00) (or such other amount as may be agreed by the Sukukholders by special resolution), the Issuer shall obtain certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

provided that (i) the Issuer certifies to the Sukuk Trustee that the transaction complies with sub-paragraph (a) above; (ii) the Issuer has received and furnished to the Sukuk Trustee the certification referred to in sub-paragraph (b) above (where applicable); and (iii) the transaction has been approved by the board of directors or shareholders of the Issuer in accordance with the Memorandum and Articles of Association/Constitution of the Issuer, as the case may require;

"**Interested Person**" includes directors, major shareholders and chief executive officer and/or such other category of persons as prescribed under the Guidelines on Trust Deeds issued by the SC on 12 July 2011, effective on 12 August 2011 and revised on 23 July 2020 ("**Guidelines on Trust Deeds**");

(7) The Issuer shall not undertake, permit or enter into any merger, consolidation, amalgamation, demerger or reconstruction which may materially affect its ability to perform its obligations under the Transaction Documents;

(8) The Issuer shall not change the utilisation of proceeds or utilise or allow the utilisation of proceeds of the Sukuk Wakalah for any purposes other than for the

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purposes set out in the Transaction Documents and/or the Information Memorandum, which shall be Shariah-compliant; and

(9) Such other covenants deemed necessary by the LA and the Solicitors and to be mutually agreed by the Issuer.

### Financial Covenants

The Issuer shall cause and procure that the Consolidated Gearing Ratio of less than 2.5 times is maintained throughout the tenure of the Sukuk Wakalah Programme and so long as any of the Sukuk Wakalah remain outstanding.

“**Consolidated Gearing Ratio**” refers to the ratio of consolidated indebtedness of the JBF Group represented by:

- (a) all amounts outstanding under the Sukuk Wakalah Programme; and
- (b) all other outstanding indebtedness for Islamic financing or borrowed moneys (be it actual or contingent), including hire purchase obligations and finance lease obligations,

to consolidated total equity of the JBF Group, including all share capital (including ordinary and preference shares), reserves and non-controlling interests as reported in the audited consolidated financial statements of the Guarantor.

The Consolidated Gearing Ratio shall be computed for each financial year during the tenure of the Sukuk Wakalah Programme and so long as any of the Sukuk Wakalah remain outstanding based on the latest audited consolidated financial statements of the Guarantor. The Issuer shall provide to the Sukuk Trustee and the Security Agent on an annual basis, a compliance certificate on the Consolidated Gearing Ratio duly confirmed by at least two (2) directors or one (1) director and one (1) authorised signatory of the Issuer within one hundred and eighty (180) days after the end of each financial year.

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

### Information Covenants

(1) The Issuer shall deliver to the Sukuk Trustee and the Security Agent on an annual basis, a certificate of compliance, confirming among others the Issuer has complied with its obligations under the Transaction Documents and the terms and conditions of the Sukuk Wakalah and there did not exist or had not existed, from the date of issuance of the Sukuk Wakalah or the date of the previous compliance certificate as the case may be, any Dissolution Event and if such is not the case, to specify the same.

The compliance certificate shall be duly signed by at least two (2) directors of the Issuer or one (1) director and one (1) authorised signatory of the Issuer during the tenure of the Sukuk Wakalah and shall be provided to the Sukuk Trustee and the Security Agent within one hundred and eighty (180) days after the end of each financial year;

(2) The Issuer shall deliver to the Sukuk Trustee and the Credit Rating Agency 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 audited financial

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statements for that financial year which shall contain the statements of profit or loss and other comprehensive income and statements of financial position of the Issuer and which are audited in accordance with generally accepted accounting standards in Malaysia and certified without qualification 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 unaudited half yearly consolidated financial statements for that period which shall contain the statements of profit or loss and other comprehensive income and statements of financial position of the Issuer and certified by at least two (2) directors or one (1) director and one (1) authorised signatory of the Issuer;

(c) promptly, to the extent permitted by law, any relevant information as the Sukuk Trustee and/or the Credit Rating Agency 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 or the Guarantor's business, affairs and financing conditions; and

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

(3) The Issuer shall notify the Sukuk Trustee in writing immediately in the event that it becomes aware of the occurrence of any Dissolution Event and the happening of any event that has caused or could cause, one or more of the following:

(a) any amount payable under the Sukuk Wakalah to become immediately payable;

(b) the Sukuk Wakalah to become immediately enforceable;

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

(d) any circumstance that has occurred that would materially prejudice the Issuer and/or any security created pursuant to the Sukuk Wakalah Programme;

(e) any substantial change in the nature of the business of the Issuer and the Guarantor;

(f) any change in the name of the Guarantor;

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

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

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

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

(4) In relation to the Sustainability Sukuk Wakalah, such other additional information covenants as may be required under the Sustainability Frameworks, where applicable, or as set out in the relevant Transaction Documents of such

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tranche of Sukuk Wakalah; and

(5) Such other covenants deemed necessary by the LA and the Solicitors and to be mutually agreed by the Issuer.

(21) Details of designated account, if applicable :

Name of account:  
Shariah-compliant Finance service reserve account ("FSRA")

Parties responsible for opening the account:  
Issuer

Parties responsible for maintaining/operating account:  
Parties responsible for maintaining the account: Issuer. Party responsible for operating the account: (i) Prior to occurrence of a Dissolution Event: Security Agent. (ii) Upon occurrence of a Dissolution Event: Security Agent.

Signatories to account:  
Prior to occurrence of a Dissolution Event  
Security Agent

Upon occurrence of a Dissolution Event  
Security Agent

Sources of funds:  
The Issuer shall deposit the following into the FSRA:

(a) an amount equivalent to the scheduled Periodic Distributions due and payable under the relevant outstanding Sukuk Wakalah for the next six (6) month, which shall be maintained throughout the tenure of the Sukuk Wakalah Programme ("**Minimum Required Amount**").

Any shortfall in the Minimum Required Amount resulting from the withdrawal of funds to meet the shortfall in profit and/or principal payment must be remedied within seven (7) business days from the date of occurrence of such shortfall; and

(b) proceeds, income and/or profit earned from the Permitted Investments derived from or arising out of funds from FSRA.

Utilisation of funds:  
The funds in the FSRA shall be utilised in the following manner:

(a) payment for any Periodic Distribution falling due and payable under the Sukuk Wakalah and/or for redemption of the nominal value of the Sukuk Wakalah on its relevant Scheduled Dissolution Date; and

(b) to invest in the Permitted Investments.

Monies held in the FSRA may be withdrawn for Permitted Investments, provided that such funds withdrawn shall be remitted back into the FSRA in a timely manner to meet any payment obligations under the Sukuk Wakalah prior to such payment becoming due and payable.

(22) Name of credit rating:

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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	MARC Ratings Berhad (MARC Ratings)	A+ IS	Indicative rating		MYR 500,000,000.00

(23) Conditions precedent : To include but not limited to the following (all in form and substance satisfactory to the LA):

### Main Documentation

(1) 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;

(2) Evidence that the statement of particulars to be lodged with charge as prescribed under the Companies Act, 2016, where applicable, in respect of the charges created pursuant to the relevant Security Documents have been duly lodged with the Companies Commission of Malaysia (“CCM”); and

(3) All relevant notices of assignments, acknowledgments of notices of assignment and where applicable, consents from the relevant counterparties in respect of the security assigned pursuant to the relevant Security Documents have been made or received, as the case may be.

### The Issuer

#### Receipt of the following documents:

(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 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;

(c) a certified true copy or extract of the board of directors’ resolutions of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programme and the appointment of the authorised signatories to execute the relevant Transaction Documents on behalf of the Issuer;

(d) a list of the Issuer’s authorised signatories together with their respective specimen signatures;

(e) a report of the relevant company search of the Issuer conducted at the CCM; and

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(f) 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.

Guarantor

Receipt of the following documents:

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

(b) 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; and

(c) a list of the Guarantor's authorised signatories together with their respective specimen signatures.

General

(1) Receipt of the legal due diligence report from the Solicitors which shall be satisfactory to the LA;

(2) Evidence that all relevant regulatory endorsement, approvals and/or acknowledgments including the SAC's endorsement and acknowledgment from the SC in respect of the lodgement of the required information and documents in relation to the Sukuk Wakalah Programme, have been obtained;

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

(4) Receipt of a satisfactory legal opinion from the Singaporean legal counsel addressed to the LA as to the laws of Singapore in relation to the Corporate Kafalah to be provided by the Guarantor;

(5) 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 Sukuk Wakalah Programme, to issue the Sukuk Wakalah thereunder and/or to create the security interest under the relevant Security Documents;

(6) Evidence that the Sukuk Trustees' Reimbursement Account 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;

(7) Evidence that the FSRA has been opened with such licensed financial institution acceptable to the LA and the mandates are in accordance with the terms of the relevant board of directors' resolution of the Issuer and the provisions of the relevant Transaction Documents;

(8) Evidence that all fees, costs and expenses in relation to the Sukuk Wakalah 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 Sukuk Wakalah Programme to be paid;

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(9) Confirmations from the Shariah Adviser that the structure, mechanism and the Transaction Documents of the Sukuk Wakalah Programme are in compliance with Shariah; and

(10) such other condition as may be deemed necessary by the LA and/or the Solicitors and to be mutually agreed by the Issuer.

Each issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be subject to, including but not limited to the following conditions precedent:

(1) Evidence that the issuance of the Sukuk Wakalah has been accorded with at least an investment grade rating by the Credit Rating Agency;

(2) Confirmation from the Issuer that all representations and warranties remain true and accurate in all material aspects;

(3) 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 Sukuk Wakalah; and

(4) Such other conditions for issuance as advised by the Solicitors and to be mutually agreed by the Issuer.

(24) Representations and warranties

To 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 Memorandum and Articles of Association / 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 assets is bound or which is applicable to the Issuer or any of its assets;

(b) cause any limitation on itself 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



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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 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 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 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 LA) in connection with or as required under the Sukuk Wakalah 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 has occurred and/or is continuing or would occur as a result of each issuance of Sukuk Wakalah;

(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 has 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 Issuer's last audited 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;

(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 constitutes 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

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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 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; and

(15) Such other representations and warranties as may be advised by the LA and/or the Solicitors and to be mutually agreed by the Issuer.

**“Material Adverse Effect”** means the occurrence of any event which materially and adversely affects the ability of the Issuer to perform any of its obligations under any of the Transaction Documents or which materially and adversely affects the business, financial position, shareholders’ funds or results of the operations of the Issuer.

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

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

(1) **Non-payment**: The Issuer and/or the Guarantor fails to pay any amount due under the Sukuk Wakalah and/or any of the Transaction Documents when such payment is due and payable in accordance with the Transaction Documents unless such failure to pay is remedied within seven (7) Business Days after the occurrence of such circumstance;

(2) **Breach of obligations**: The Issuer and/or the Guarantor fails to observe or perform any of their undertakings, covenants and/or obligations under the Transaction Documents to which they are a party or there is a breach of any of their obligations or terms or conditions under any of the Transaction Documents to which they are a party or of any other document relating to the issue, offer or invitation of the Sukuk Wakalah or under any undertaking or arrangement entered into in connection therewith (other than an obligation referred to in paragraph (1) above) and in the case of a failure or breach, which is in the opinion of the Sukuk Trustee is capable of being remedied, is not remedied by the Issuer and/or the Guarantor within a period of thirty (30) days of the occurrence of such breach or after the Issuer and/or the Guarantor becomes aware or having been notified by the Sukuk Trustee of such breach, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee, to the satisfaction of the Sukuk Trustee;

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

(4) **Composition and arrangement**: (a) The Issuer and/or the Guarantor 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; or (b) where a scheme of arrangement under Section 366 of the Companies Act or the

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law of the jurisdiction in which the Guarantor is incorporated has been instituted against the Issuer and/or the Guarantor, as the case may be, 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 by or against the Issuer and/or the Guarantor; or (c) any creditor of the Issuer and/or the Guarantor exercises a contractual right to take over the financial management of the Issuer and/or the Guarantor and such event in the opinion of the Sukuk Trustee has or may have a Material Adverse Effect;

(5) **Appointment of receiver, legal process etc.**: An encumbrancer takes possession of, or a trustee, liquidator, receiver, receiver and manager, judicial manager or other officer acting in similar capacity has been appointed in respect of the whole or a substantial part of the business, assets or undertaking 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 of the Issuer or the Guarantor or the whole or a substantial part of the Issuer's or the Guarantor's assets becomes enforceable;

(6) **Nationalisation**: The whole or a substantial part of the business, properties, assets, undertakings, rights or revenue of the Issuer and/or the Guarantor is condemned, seized or otherwise expropriated, nationalised or compulsorily acquired by or under the authority of any governmental body which in the opinion of the Sukuk Trustee may have a Material Adverse Effect;

(7) **Cross default**: (a) Any other indebtedness of the Issuer and/or the Guarantor is not paid when due; or (b) any other indebtedness of the Issuer and/or the Guarantor becomes due and payable or capable of being declared due and payable prior to its stated maturity; or (c) where the security created for any other indebtedness of the Issuer and/or the Guarantor becomes enforceable;

(8) **Winding-up**: (a) Any step is taken for the winding-up, dissolution or liquidation of the Issuer or the Guarantor; or (b) a resolution has been passed for the winding-up of the Issuer or the Guarantor; or (c) a petition for winding-up is presented against the Issuer or the Guarantor, and the Issuer or the Guarantor (as the case may be) 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 (d) a winding-up order has been made against the Issuer or the Guarantor;

(9) **Revocation of licence and approvals**: Where there is a revocation, withholding, invalidation or modification of any licence, authorisation, permits or approvals which impairs or prejudices the ability of the Issuer and/or the Guarantor to comply with the terms and conditions of the Sukuk Wakalah Programme 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 Sukuk Wakalah or which in the reasonable opinion of the Sukuk Trustee will have a Material Adverse Effect;

(10) **Misrepresentation**: Any representation, warranty or statement made or given or deemed to be made or given by the Issuer and/or the Guarantor under the Sukuk Wakalah Programme and/or in any of the Transaction Documents or any other document or certificate delivered by or on behalf of the Issuer and/or the Guarantor under or in connection with the Sukuk Wakalah 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 a failure which in the opinion of the Sukuk Trustee is

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capable of being remedied, is not remedied by the Issuer and/or the Guarantor within a period of thirty (30) days of the occurrence of such failure or after the Issuer and/or the Guarantor becomes aware or having been notified by the Sukuk Trustee of such failure, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee;

(11) **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 such event or situation may have a Material Adverse Effect on the Issuer and/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 and/or the Guarantor within a period of thirty (30) days of the occurrence of such event or situation or after the Issuer and/or the Guarantor becomes aware or having 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;

(12) **Judgement passed:** The Issuer or the Guarantor 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;

(13) **Insolvency:** The Issuer and/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) **Repudiation:** The Issuer and/or the Guarantor repudiates any of the Transaction Documents to which it is a party or the Issuer and/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

(15) Such other dissolution events as may be advised by the LA and/or the Solicitors and to be mutually agreed by 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 Sukukholders) declare (by giving written notice to the Issuer) that a Dissolution Event has occurred whereupon all sums payable under the Sukuk Wakalah 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 Sukuk Wakalah in accordance with the terms of the relevant Transaction Documents. The Sukuk Trustee and the Security Agent shall be entitled to exercise their respective rights under the Transaction Documents, including but not limited to, requiring 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 outstanding amounts of the Deferred Sale Price (subject to Ibra', if applicable).

The Sukuk Trustee shall use the proceeds thereof to redeem the outstanding Sukuk Wakalah, the relevant Trust Assets would be dissolved and the relevant

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Sukuk Wakalah will be cancelled upon full payment of the amount due and payable under the outstanding Sukuk Wakalah.

(26) Governing laws : Laws of Malaysia.

(27) Provisions on buy-back, if applicable : The Issuer or any of its subsidiaries or agent(s) of the Issuer 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, and these Sukuk Wakalah so purchased shall be cancelled by the Issuer and cannot be resold and reissued.

(28) Provisions on early redemption, if applicable : Subject to the approval of the Sukukholders of the relevant tranche by way of Special Resolution, the Issuer may redeem such tranche of the Sukuk Wakalah, in whole or in part, prior to their maturity by giving requisite notice at an early redemption amount to be mutually agreed between the Issuer and the Sukukholders by a Special Resolution.

Any Sukuk Wakalah which are redeemed by the Issuer shall be cancelled and cannot be resold.

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

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

All matters (save in relation to the upsizing of the Sukuk Wakalah Programme) which require the Sukukholders' 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 Sukukholders for such tranche shall be required.

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

All matters which require the Sukukholders' consent or decision shall be carried out on a "per Series" (as defined below) basis. Sukukholders 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 Sukuk Wakalah Programme and the consent or decision from such Sukukholders in respect of the Sukuk Wakalah then outstanding under the relevant Series shall have been obtained for any such resolution to be carried.

Any Sukuk Wakalah held by the Issuer or any Interested Person of the Issuer 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 Trust Deed.

"**collective**" shall mean for all Sukuk Wakalah that are outstanding at the time, the Sukukholders' consent or decision under the Sukuk Wakalah Programme is procured.

"**Series**" shall mean, any Sukuk Wakalah with the same issue date.

The passing of resolutions shall be carried out in the following manner:

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(i) Ordinary Resolution

“**Ordinary Resolution**” means a resolution passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions of the Trust Deed and carried by a majority consisting of more than fifty percent (50%) of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of more than fifty percent (50%) of the votes given on such poll.

(ii) Special Resolution

“**Special Resolution**” means a resolution passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions of the Trust Deed and carried by a majority consisting of not less than seventy five percent (75%) of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than seventy five percent (75%) of the votes given on such poll.

(30) 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:

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

(2) 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;

(3) 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;

(4) 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;

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

(6) 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 obligation are due and payable.

All Permitted Investments shall be denominated in Ringgit Malaysia.

(31) 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 Periodic Distributions or One-off Distribution, as the case may be, to the Sukukholders, and/or the Obligor/Purchaser delays in the payment of any amounts due and payable to the Sukukholders under the Sale Agreement pursuant to the exercise of the Purchase Undertaking and/or the Deferred Sale Price, the Investment Wakeel and/or the

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Obligor/Purchaser shall pay to the Sukuk Trustee (acting on behalf of the Sukukholders) *Ta'widh* (compensation) on such delay in payments at the rate and in the manner prescribed by the SC SAC from time to time.

For avoidance of doubt, any *Ta'widh* (compensation) referred to above which is paid to the Sukukholders, can be treated and/or utilised by the Sukukholders 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 organisation or for any charitable purposes.

(32) *Ibra'* (for ringgit-denominated sukuk) : *Ibra'* refers to an act of releasing absolutely or conditionally, the Sukukholders' rights and claims on any obligation against the Issuer which would result in the latter being discharged of its obligations or liabilities towards the former. The release may be either partially or in full. With respect to the commodity Murabahah contract, *Ibra'* refers to the release of rights on debts/amount due and payable under the said contract. The *Ibra'* shall be subject to the requirements stipulated under the SC LOLA Guidelines.

An *Ibra'*, where applicable, shall be granted by the Sukukholders. The Sukukholders in subscribing to or purchasing the Sukuk Wakalah consent to grant such *Ibra'* on the Deferred Sale Price, upon the occurrence of any of the following events:

(1) upon the Early Redemption Date (if applicable); or

(2) upon the Dissolution Declaration Date; or

(3) in respect of Sukuk Wakalah issued on floating rate basis, if the Effective Rate is lower than the Ceiling Rate.

In relation to item (1) above, the *Ibra'* for redemption before the date of maturity of the Sukuk Wakalah (if applicable) shall be mutually agreed between the Issuer and the Sukukholders to prior to such Early Redemption Date.

In relation to (2) above, the *Ibra'* shall be calculated as follows:

(i) in the case of Sukuk Wakalah with Periodic Distributions and issued at a discount:

the unearned Expected Periodic Distribution Amount.

(ii) in the case of Sukuk Wakalah without Periodic Distribution and issued at a discount:

the unearned discount amount.

(iii) in the case of Sukuk Wakalah with Periodic Distributions and issued at par:

the unearned Expected Periodic Distribution Amount.

(iv) in the case of Sukuk Wakalah with Periodic Distributions and issued at premium:

the unearned Expected Periodic Distribution Amount.

The *Ibra'* in relation to (i), (ii) (iii) and (iv) above, shall be calculated from the Dissolution Declaration Date up to the respective Scheduled Dissolution Date(s) of the Sukuk Wakalah.

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In relation to item (3) above, the Sukukholders agree to grant *Ibra'* of an amount equivalent to the difference, if any, between the Expected Periodic Distributions Amount calculated based on the Ceiling Rate and the Periodic Distributions paid and calculated based on the Effective Rate. The *Ibra'* shall be granted if the Effective Rate is lower than the Ceiling Rate. If the Effective Rate is higher than the Ceiling Rate, the Issuer shall be obliged to make Periodic Distributions at the Ceiling Rate only.

For the avoidance of doubt, *Ibra'* will be applicable only to the Commodity Murabahah Investment portion of the Wakalah Investments i.e. the Deferred Sale Price only.

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

(33) Kafalah (for ringgit-denominated sukuk) : Please refer to the section entitled "*Details of guarantee, if 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 : There is no waiver sought and obtained from the SC in relation to the compliance with the SC LOLA Guidelines and other guidelines of the SC in relation to the Sukuk Wakalah Programme.