

Zetrix AI Berhad (formerly known as MY E.G. Services Berhad) (Zetrix AI or Issuer)

An Islamic medium term notes (Sukuk Wakalah) programme of up to RM2.0 billion (upsized from RM1.0 billion) in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme) by Zetrix AI.

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Zetrix AI Berhad (formerly known as MY E.G. Services Berhad) (“Zetrix AI” or “Issuer”)
- (2) Address : Registered Address:
E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur Wilayah Persekutuan, Malaysia.

Business Address:
Level 43A, Zetrix Tower, Empire City, No. 8, Jalan Damansara, PJU 8 Petaling Jaya, 47820 Selangor, Malaysia.
- (3) Date of incorporation: 17 February 2000
- (4) Place of incorporation : Malaysia
- (5) Business/Company Registration Number (Old) : 505639-K
- (6) Business/Company Registration Number (New) : 200001003034
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Bursa Malaysia
- (9) Date of listing : 16 January 2007
- (10) Principal activities of Issuer : Development and implementation of the electronic government services project, provision of other related services for the electronic government services project, provision of information technology solutions and services, and investment holding.

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(11) Issued and paid-up : As at 3 June 2025, the issued and paid-up share capital of the Issuer is RM1,215,939,199.32 comprising 7,736,246,554 ordinary shares.

(12) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : As at 3 June 2025, the substantial shareholders of the Issuer are as follows:

Name	No. of ordinary shares held directly (% of share capital[^])	No. of ordinary shares held indirectly (% of share capital[^])
Asia Internet Holdings Sdn. Bhd.	1,055,805,354 (13.698%)	-
Wong Thean Soon	1,031,461,968 (13.382%)	1,055,805,354# (13.698%)
Kumpulan Wang Persaraan (Diperbadankan)	302,168,447 (3.920%)	100,958,672 (1.31%)

#The total indirect shares of 1,055,805,354 ordinary shares are registered in the name of Asia Internet Holdings Sdn. Bhd.

[^]The percentage of direct and indirect interests exclude ordinary shares bought back by the Issuer and retained as treasury shares.

(13) Board of directors :

No.	Name
1	Wong Thean Soon
2	Dato' Dr Norraesah Binti Haji Mohamad
3	Datuk Mohd Jimmy Wong Bin Abdullah
4	Wong Kok Chau
5	Dato' Sri Mohd Mokhtar Bin Mohd Shariff
6	Dato' Othman Bin Semail
7	Mohaini Binti Mohd Yusof

Additional Notes:

The Board of Directors of the Issuer set out above is as at 3 June 2025.

(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 : The Issuer and its directors at the material time are appealing against the findings of Bursa Malaysia Securities Berhad ("**Bursa Securities**") as set out below:
- (a) Pursuant to Bursa Securities' letter dated 26 March 2025, Bursa Securities has found that the Issuer had breached Paragraphs 9.35A(1)(a) & (b) ("**Announcements Breach**") and Paragraph 2.23(1) ("**Directive Breach**") of the Main Market Listing Requirements.
- (b) Pursuant to Bursa Securities' letters dated 26 March 2025, Bursa Securities has found that seven (7) directors of the Issuer at the material time had breached Paragraph 16.13(b) of the Main Market Listing Requirements for permitting, either knowingly or where he/she had reasonable means of obtaining such knowledge, the Issuer to commit the Announcements Breach and the Directive Breach.
- Please refer to the enclosure under "Any Other Relevant Documents" for further details.

(B) PARTIES TO THE TRANSACTION

Zetrix AI Berhad (formerly known as MY E.G. Services Berhad) (Zetrix AI or Issuer)

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(a) Origination

No.	Roles	Name of parties
1	Issuer	Zetrix AI
2	Principal Adviser	CIMB Investment Bank Berhad
3	Principal Adviser	HSBC AMANAH MALAYSIA BERHAD
4	Lead Arranger	CIMB Investment Bank Berhad (“CIMB”) and HSBC Amanah Malaysia Berhad (“HSBC Amanah”)
5	Solicitors	Zaid Ibrahim & Co (“Solicitors”)
6	Sukuk Trustee	Pacific Trustees Berhad
7	Shariah Adviser	CIMB Islamic Bank Berhad (“CIMB Islamic”) and HSBC Amanah (collectively, the “Joint Shariah Advisers”)
8	Credit Rating Agency	MARC Ratings Berhad (“MARC”)
9	Other	CIMB and HSBC Amanah (“JSSAs”)
10	Other-External Reviewer	MARC

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	Zetrix AI

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2	Lead Manager	AmlInvestment Bank Berhad, CIMB, HSBC Amanah, Maybank Investment Bank Berhad and/or such other financial institutions as may be appointed by the Issuer from time to time as a joint lead manager for the Sukuk Wakalah Programme or any particular issuance of Sukuk Wakalah
3	Central Depository	Bank Negara Malaysia (“BNM”)
4	Paying Agent	BNM
5	Facility Agent	CIMB
6	Bookrunner	AmlInvestment Bank Berhad, CIMB, HSBC Amanah, Maybank Investment Bank Berhad and/or such other financial institutions as may be appointed by the Issuer from time to time as a bookrunner for the Sukuk Wakalah Programme or any particular issuance of Sukuk Wakalah

(c) After distribution

No.	Roles	Name of parties
1	Issuer	Zetrix AI
2	Lead Manager	AmlInvestment Bank Berhad, CIMB, HSBC Amanah, Maybank Investment Bank Berhad and/or such other financial institutions as may be appointed by the Issuer from time to time as a joint lead manager for the Sukuk Wakalah Programme or any particular issuance of Sukuk Wakalah
3	Facility Agent	CIMB
4	Sukuk Trustee	Pacific Trustees Berhad

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5	Shariah Adviser	CIMB Islamic and HSBC Amanah
6	Central Depository	BNM
7	Paying Agent	BNM
8	Credit Rating Agency	MARC

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : An Islamic medium term notes (“Sukuk Wakalah”) programme of up to RM2.0 billion (upsized from RM1.0 billion) in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”) by Zetrix AI.
- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility : Sukuk
ASEAN Sukuk
SRI 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, : A Sukuk Wakalah Programme of up to RM2.0 billion (upsized from RM1.0 billion) in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar by Zetrix AI.

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to provide
description as
cleared by the SC)

The Sukuk Wakalah Programme will also provide the Issuer the flexibility to issue Sukuk Wakalah which will be in compliance with, without limitation, any one or more of the following guidelines, frameworks, standards or principles, as amended from time to time (collectively, the “**Sustainability Guidelines/ Frameworks**”):

- (i) the Sustainable and Responsible Investment (“**SRI**”) Sukuk Framework pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework first issued by the SC on 9 March 2015 and revised from time to time (“**LOLA Guidelines**”);
- (ii) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum (“**ACMF**”);
- (iii) the ASEAN Social Bond Standards issued by ACMF;
- (iv) the ASEAN Sustainability Bond Standards issued by ACMF;
- (v) the Green Bond Principles issued by the International Capital Market Association (“**ICMA**”);
- (vi) the Social Bond Principles issued by ICMA;
- (vii) the Sustainability Bond Guidelines issued by ICMA; and/or
- (viii) such other guidelines, frameworks, standards or principles which are incorporated by the SC into the LOLA Guidelines from time to time or such other guidelines, frameworks, standards or principles, whether or not having the force of law, in relation to sustainability/social/green or other thematic bonds/Sukuk issued from time to time (“**Other Sustainability Guidelines/ Frameworks**”).

Sukuk Wakalah issued under such Sustainability Guidelines/ Frameworks shall be referred to as “**Sustainability Sukuk Wakalah**”. The relevant Sustainability Guidelines/ Frameworks under which such Sustainability Sukuk Wakalah are issued and the naming of such Sustainability Sukuk Wakalah shall be specified in the relevant pricing supplement and the relevant Transaction Documents (as defined in the section entitled “*Transaction documents*” under “*Other terms and conditions*”) in relation to the issuance of such Sustainability Sukuk Wakalah.

In the event the Issuer proposes to issue Sustainability Sukuk Wakalah which will be in compliance with Other Sustainability Guidelines/ Frameworks, including where the financial and/or structural characteristics of such Sustainability Sukuk Wakalah may vary depending on certain criteria to be complied, the Issuer shall ensure that the following requirements have been complied with:

- (i) the requirements under the LOLA Guidelines, if required;
- (ii) the relevant Transaction Documents have been amended to cater for the issuances of such Sustainability Sukuk Wakalah, if required; and
- (iii) such other terms and conditions as may be advised by the Solicitors.

The Sukukholders shall be deemed to have consented to such required amendments to the terms and conditions of the Sukuk Wakalah Programme to enable the issuances of such Sustainability Sukuk Wakalah which will be in compliance with the Other Sustainability Guidelines/ Frameworks. No further consent is required from the Sukukholders, the Sukuk Trustee, or any other party under the Sukuk Wakalah Programme for such required amendments to the terms and conditions of the Sukuk Wakalah Programme to enable the issuances of such Sustainability Sukuk Wakalah.

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Underlying Transaction

The issuance of Sukuk Wakalah from time to time under the Sukuk Wakalah Programme shall be effected as follows:-

1. Pursuant to a Wakalah agreement entered into between the Sukuk trustee (“**Sukuk Trustee**”) (acting on behalf of the holders of the Sukuk Wakalah (“**Sukukholders**”)) and Zetrix AI (“**Wakalah Agreement**”), the Sukuk Trustee shall appoint Zetrix AI as its agent (“**Wakeel**”) to perform services which include investing the issue proceeds (“**Sukuk Proceeds**”) in the relevant Wakalah Investments (as defined below) and managing the Wakalah Investments.
2. The Issuer, in its capacity as the Wakeel, shall declare a trust over the Trust Assets (as defined below) for the benefit of the Sukukholders. The relevant Sukuk Wakalah shall represent the Sukukholders’ undivided and proportionate beneficial interest in the relevant Trust Assets. The “**Trust Assets**” shall comprise (i) the Sukuk Proceeds, (ii) the relevant Wakalah Investments and (iii) the rights, title, interest, entitlement and benefit in, to and under the Transaction Documents in connection with the Sukuk Wakalah Programme.

The Issuer shall from time to time issue Sukuk Wakalah and the Sukukholders shall subscribe to the Sukuk Wakalah by paying the Sukuk Proceeds. The Wakeel shall invest the Sukuk Proceeds received from the Sukukholders into the relevant investment portfolio, which shall comprise investments in:

- (a) A portion of the Shariah-compliant general business of the Issuer and/or its subsidiaries comprising the development and implementation of the electronic government services project and the provision of other upstream and downstream related services for the electronic government services project as well as commercial services and shall exclude all Shariah non-compliant activities of the Issuer and/or its subsidiaries (“**Shariah-compliant Business**”), which will be based on proportionate basis via specific percentage (mal musha`); and
- (b) Commodities (as defined below) purchased and sold under the Shariah principle of Murabahah via Tawarruq arrangement (“**Commodity Murabahah Investment**”).

The investments described in (a) and (b) above shall collectively be referred to as the “**Wakalah Investments**”.

“**Commodities**” shall mean Shariah-compliant commodities, which shall include but is not limited to crude palm oil or such other acceptable commodities (excluding *ribawi* items in the category of medium of exchange such as currency, gold and silver) which are provided through the commodity trading platform, *Bursa Suq Al-Sila’* and/or such other independent commodity trading platforms acceptable to the Joint Shariah Advisers and which shall be identified from time to time, at or around the time of issuance of the Sukuk Wakalah.

3. The Wakeel shall invest at least 33% of the Sukuk Proceeds into the Shariah-compliant Business. For the avoidance of doubt, the above ratio of at least 33% of the value of the Wakalah Investments is only applicable at the point of initial investment for each tranche of the respective Sukuk Wakalah, subject to the

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valuation principles set out in the Wakalah Agreement, and does not need to be maintained throughout the tenure of the relevant Sukuk Wakalah. However, the Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

The Sukukholders shall via the trust deed provide their upfront consent to the Issuer to create future trusts over the Shariah-compliant Business ("**Future Trusts**") to facilitate any transactions undertaken in connection with any proposed Islamic financing facilities to be obtained by the Issuer, so long as the interest in the Future Trusts does not overlap with the interest of the Sukukholders in the Shariah-compliant Business under the Wakalah Investments.

4. The remaining balance of the Sukuk Proceeds (after investment into the Shariah-compliant Business) shall be invested by the Wakeel into the relevant Commodity Murabahah Investment, which shall be effected as follows:

(a) Pursuant to the Commodity Murabahah Investment agreement entered into between the Issuer in its capacity as the buyer ("**Buyer**"), the Wakeel and the Sukuk Trustee (both acting on behalf of the Sukukholders), the Buyer shall issue a purchase order ("**Purchase Order**") to the Wakeel and Sukuk Trustee (both acting on behalf of the Sukukholders) with an irrevocable and unconditional undertaking to purchase the Commodities from the Wakeel (acting on behalf of the Sukukholders) at the Deferred Sale Price (as defined below).

(b) Pursuant to the Purchase Order, the Wakeel (on behalf of the Sukukholders), via a commodity trading participant ("**CTP**") to be appointed via a commodity trading participant agreement, shall purchase the Commodities on spot basis, from commodity supplier(s) ("**Commodity Supplier**") at Bursa Suq Al-Sila' and/or a commodity broker at such other independent commodity trading platforms acceptable to the Joint Shariah Advisers at a commodity purchase price equivalent to the remaining balance of the Sukuk Proceeds after investment into the Shariah-compliant Business ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in compliance with the asset pricing requirements stipulated under the Guidelines on Islamic Capital Market Products and Services first issued by the SC on 28 November 2022 (as amended from time to time) ("**ICMPS Guidelines**").

(c) Upon acquiring the Commodities, the Wakeel (on behalf of the Sukukholders) will thereafter sell those Commodities to the Buyer for a deferred sale price equivalent to the Commodity Purchase Price plus the aggregate profit margin, which shall be payable on a deferred payment basis ("**Deferred Sale Price**") upon the terms of a sale and purchase agreement of such commodity ("**Commodity Sale and Purchase Agreement**"). For the avoidance of doubt, the Deferred Sale Price shall be equal to the sum of aggregate Expected Periodic Distribution Amount (if applicable) (as defined below) and 100% of the nominal value of the relevant Sukuk Wakalah.

(d) Upon the completion of such purchase of the Commodities, the Buyer, via a CTP, shall immediately sell the Commodities to the commodity buyer(s) ("**Commodity Buyer**") at Bursa Suq Al-Sila' and/or a commodity broker at such other independent commodity trading platforms (other than the Commodity Supplier) acceptable to the Joint Shariah Advisers on spot basis for cash, at a

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selling price equal to the Commodity Purchase Price (“**Selling Price**”).

5. During the tenure of the relevant Sukuk Wakalah with Periodic Distributions (as defined herein), returns generated from the relevant Wakalah Investments up to the Expected Periodic Distribution Amount (as defined below), shall be distributed periodically to the Sukukholders in the form of periodic distributions (“**Periodic Distributions**”, and each a “**Periodic Distribution**”).

In respect of Sukuk Wakalah without Periodic Distributions, the expected one-off distribution amount equivalent to the difference between the nominal value of the relevant Sukuk Wakalah and the Sukuk Proceeds of the Sukuk Wakalah (“**Expected One-off Distribution Amount**”), in the form of a one-off distribution shall be distributed to the Sukukholders upon a Dissolution Declaration Date or on the Scheduled Dissolution Date (whichever is the earlier and both as defined below).

On i) each Periodic Distribution Date (as defined below); ii) the Scheduled Dissolution Date of the relevant Sukuk Wakalah; or iii) the Dissolution Declaration Date, as the case may be, any returns from the Wakalah Investments in excess of the Expected Periodic Distribution Amount or the Expected One-off Distribution Amount (as the case may be) distributable and/or the Dissolution Distribution Amount (as defined below) due and payable under the Sukuk Wakalah shall be retained by the Wakeel as an incentive fee for its services in managing the Shariah-compliant Business.

“**Dissolution Declaration Date**” means the date a Dissolution Event has been declared by the Sukuk Trustee.

“**Dissolution Distribution Amount**” means:

In respect of Sukuk Wakalah issued with Periodic Distributions:

(a) on the Scheduled Dissolution Date, the amount equivalent to:

- (1) the nominal value of the Sukuk Wakalah; plus
- (2) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Scheduled Dissolution Date; or

(b) on the Dissolution Declaration Date, the amount equivalent to:

- (1) the nominal value of the Sukuk Wakalah; plus
- (2) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Dissolution Declaration Date.

In respect of Sukuk Wakalah issued without Periodic Distributions:

(a) on the Scheduled Dissolution Date, the amount equivalent to the nominal value of the Sukuk Wakalah; and

(b) on the Dissolution Declaration Date, the amount equivalent to the accreted value of the Sukuk Wakalah.

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

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The Dissolution Distribution Amount shall be subject to *ibra'* in circumstances described in the section entitled "*ibra'*", where applicable.

"Expected Periodic Distribution Amount" means on any relevant Periodic Distribution Date (as defined below), such amount calculated at the Periodic Distribution Rate (as defined below) on the nominal value of the relevant Sukuk Wakalah based on actual/365 days convention.

"Periodic Distribution Date" means each of the dates on which the Issuer shall pay the Expected Periodic Distribution Amount on a semi-annual basis, or such other period to be agreed, in arrears from the issue date.

"Periodic Distribution Rate" means for Sukuk Wakalah with Periodic Distributions, the expected profit rate per annum for each tranche of the Sukuk Wakalah which shall be a fixed rate and shall be determined prior to each issuance of such Sukuk Wakalah.

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

6. The Issuer as the obligor ("**Obligor**") shall grant a purchase undertaking ("**Purchase Undertaking**") to the Sukuk Trustee (for the benefit 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) and shall enter into a sale agreement for such purchase ("**Sale Agreement**").

The "**Exercise Price**" for the purchase of the Shariah-compliant Business shall be at the market value or fair value of the Shariah-compliant Business determined based on the valuation principles set out in the Wakalah Agreement, at the relevant Scheduled Dissolution Date(s) or the Dissolution Declaration Date, as the case may be.

7. Proceeds of the Wakalah Investments including the Exercise Price pursuant to the Purchase Undertaking, the outstanding Deferred Sale Price (subject to any *ibra'*, if applicable) and any returns generated from the Wakalah Investments shall be utilised to redeem the Sukuk Wakalah at the Dissolution Distribution Amount on the Scheduled Dissolution Date or the Dissolution Declaration Date, as the case may be. Any excess above the Dissolution Distribution Amount shall be waived by the Sukukholders and be retained by the Wakeel as incentive fee. 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.

(8) Currency : Ringgit

(9) Expected facility/ :

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programme size	Up to MYR 2,000,000,000.00
(10) Option to upsize (for : programme)	Yes Additional Notes: The Issuer shall have the option to upsize the limit of the Sukuk Wakalah Programme, subject to the following being fulfilled prior to the exercise of the option: a) confirmation from the credit rating agency that the prevailing credit rating of the Sukuk Wakalah Programme will not be adversely affected upon the implementation of such upsizing; b) consent from existing lenders/financiers has been obtained, if required; c) compliance with the relevant guidelines as may be issued by the SC from time to time including the LOLA Guidelines; d) the necessary corporate authorisations of the Issuer have been obtained, if required; and e) such other terms and conditions as may be advised by the Solicitors. The Sukukholders shall be deemed to have provided their upfront consent to such upsizing of the limit of the Sukuk Wakalah Programme via the Trust Deed. No consent is required from the Sukuk Trustee, the Facility Agent or any other party under the Sukuk Wakalah Programme when the Issuer exercises its option to upsize the limit of the Sukuk Wakalah Programme, subject to the fulfilment of the conditions above.
(11) Tenure of facility/ programme	Perpetual
(12) Availability period of : debt/ sukuk programme	The Sukuk Wakalah Programme is available for issuance in perpetuity upon completion of documentation and unless waived by the JLAs, fulfilment of all conditions precedent and other applicable conditions to the satisfaction of the JLAs. The first issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be made within ninety (90) business days from the date of the Lodgement or such other period as may be approved by the SC.
(13) Clearing and settlement platform	Bank Negara Malaysia.
(14) Mode of issue	: <input checked="" type="checkbox"/> Private/direct placement <input checked="" type="checkbox"/> Bought deal

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Book building

(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)
- 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-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) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and (ii) Schedule 6 and Schedule 7 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws, order, regulation or official directive from time to time.

(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)
- 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-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) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and (ii) Schedule 6 or section 229(1)(b) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws, order, regulation or official directive from time to time.

(16) Tradability and transferability :

Size in Ringgit which are tradable and transferable:
MYR 2,000,000,000.00

Size in Ringgit which are non-tradable and non-transferable:
Not applicable

Size in Ringgit which are restricted transferability:
Not applicable

Zetrix AI Berhad (formerly known as MY E.G. Services Berhad) (Zetrix AI or Issuer)

An Islamic medium term notes (Sukuk Wakalah) programme of up to RM2.0 billion (upsized from RM1.0 billion) in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme) by Zetrix AI.

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- (17) Secured/combinatio : Unsecured
n of unsecured and
secured, if
applicable
- (18) Details of guarantee,: Not guaranteed
if applicable
- (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
- (22) Put option and : No put option
details, if applicable
- (23) Details of covenants : Positive Covenants

To include but not limited to the following:

a) the Issuer shall, and shall ensure each of its Material Subsidiaries (as defined below) maintain in full force and effect all relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or may become necessary to enable the Issuer and each of its Material Subsidiaries to own their respective assets, to carry on their respective business and/or for the Issuer to enter into or perform its obligations under the Transaction Documents or to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer or the priority or rights of the Sukukholders under the Transaction Documents and the Issuer shall comply with the same;

b) the Issuer shall at all times on demand execute all such further documents and do all such further acts reasonably necessary at any time or times to give further effect to the terms and conditions of the Transaction Documents;

c) the Issuer shall, and shall ensure each of its Material Subsidiaries exercise reasonable diligence in carrying out their respective business and affairs in a

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proper and efficient manner and in accordance with sound financial and commercial standards and practices;

d) the Issuer shall promptly perform and carry out all its obligations under all the Transaction Documents (as defined in the section entitled "*Transaction Documents*" under "*Other terms and conditions*") (including but not limited to redeeming the Sukuk Wakalah on the relevant Scheduled Dissolution Date(s) or any other date on which the Sukuk Wakalah are due and payable), comply at all times with the provisions of the Trust Deed and the terms and conditions of the Sukuk Wakalah and ensure that it shall immediately notify the Sukuk Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction Documents;

e) the Issuer shall, and shall ensure each of its Material Subsidiaries prepare their respective financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer and each of its Material Subsidiaries for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer and each of its Material Subsidiaries;

f) the Issuer shall, and shall ensure each of its Material Subsidiaries promptly comply with all applicable laws and regulations including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by SC from time to time;

g) the Issuer shall at all times maintain a paying agent or its equivalent who is based in Malaysia and the Issuer shall procure the Facility Agent to notify the Sukuk Trustee if the paying agent does not receive payment from the Issuer on the due dates as required under the Trust Deed and the terms and conditions of the Sukuk Wakalah;

h) the Issuer shall, and shall ensure each of its Material Subsidiaries keep proper books and accounting records at all times and shall provide the Sukuk Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law;

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

j) the Issuer shall maintain the Sukuk Trustee's Reimbursement Account (as defined in the section entitled "*Sukuk Trustee's Reimbursement Account*" under "*Other terms and conditions*") throughout the tenure of the Sukuk Wakalah Programme;

k) 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 under the Trust Deed relating to the Issuer's affairs, to the extent permitted by law;

l) the Issuer shall ensure that its subsidiaries shall not enter into any arrangement (contractual or otherwise) which restricts the distribution of dividends to the Issuer;

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m) the Issuer shall ensure that any conditions subsequent in relation to the issuance of the Sukuk Wakalah are complied with in accordance with the terms and conditions of the Sukuk Wakalah 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 Sukukholders;

n) the Issuer shall fully comply with the applicable provisions, requirements and rules pertaining to the related party transactions under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (as amended from time to time) ("**Main Market Listing Requirements**");

o) for so long as any Sustainability Sukuk Wakalah are outstanding, the Issuer shall promptly comply with the applicable Sustainability Guidelines/ Framework as stated in the relevant pricing supplement and the documents in relation to the issuance of such Sustainability Sukuk Wakalah;

p) the Issuer shall at all times ensure that Mr. Wong Thean Soon shall not sell, transfer or otherwise dispose of his shares in the Issuer (whether by a single transaction or a number of transactions, related or not) resulting in him ceasing to be, either directly or indirectly, the single largest shareholder of the Issuer without the consent of the Sukukholders via an extraordinary resolution; and

q) any other covenant as advised by Solicitors.

For the purpose of these terms and conditions, "**Material Subsidiaries**" shall mean each subsidiary of the Issuer:-

a) whose total profits after tax as shown in its respective latest available audited financial statements, corresponding to the latest available audited consolidated financial statements of the Issuer, is at least five percent (5%) of the consolidated total profits after tax of the Issuer and its subsidiaries ("**Group**"); and/or

b) whose aggregate of the property and equipment, rights of use assets and investment properties as shown in its respective latest available audited financial statements, exceeds Ringgit Malaysia Ten Million (RM10,000,000.00).

Negative covenants

To include but not limited to the following:

a) the Issuer shall not, and shall procure that each of its Material Subsidiaries 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 over any of their assets including, without limitation, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the foregoing, save and except for:

(i) liens arising in the ordinary course of business of the Issuer or its Material Subsidiaries (as the case may be) by operation of law and not by way of contract;

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(ii) security arising under retention of title, leases, hire purchase or conditional sale arrangements in respect of any assets or goods supplied in the ordinary course of business; or

(iii) security existing as at the date of the Transaction Documents and disclosed to the Sukuk Trustee;

b) the Issuer shall not, and shall procure that each of its Material Subsidiaries shall not, sell, transfer, lease (other than by way of operating 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 part of the undertaking, business or assets of the Issuer or any of its Material Subsidiaries ("**Disposal**") save and except for:

(i) the Disposal is solely for the purposes of facilitating Shariah concepts used in Islamic financing facilities granted to the Issuer or any of its Material Subsidiaries;

(ii) the Disposal is within the Group and such asset shall remain within the Group; or

(iii) the Disposal is less than an aggregate value equivalent to 10% of the Group's consolidated total assets, based on the Issuer's latest available audited consolidated financial statement, in any financial year;

c) the Issuer shall not permit any amendment, supplement or variation to the constitution of the Issuer in a manner inconsistent with the provisions of the Transaction Documents or which may be materially prejudicial to the interests of the Sukukholders;

d) the Issuer shall not, and shall procure that each of its Material Subsidiaries shall not reduce their paid-up share capital whether by varying the amount, structure or value thereof or the rights attached thereto or by converting any of their share capital into stock, or by consolidating, dividing or sub-dividing all or any of their shares, or by any other manner;

e) the Issuer shall not declare or pay any dividends or make any distribution whether income or capital in nature to its shareholders or make any payments (whether in relation to principal, interest/profit or otherwise) to its shareholders in connection with any loans, financings or advances from its shareholders unless all of the following conditions are met:

(i) no Dissolution Event (as defined in the section entitled "*Events of default or enforcement events, where applicable, including recourse available to investors*") or Potential Dissolution Event (as defined in the section entitled "*Information Covenants*" under "*Details of covenants*") has occurred and is continuing or would occur if such payment or distribution is made;

(ii) the Issuer is not or will not be in breach of any provisions of the Transaction Documents if such payment is made; and

(iii) the Financial Covenant has been and will be met after such payment or distribution;

f) the Issuer shall not make any payments (whether in relation to principal, interest/profit or otherwise) to its subsidiaries or associated companies in connection with any loans, financings or advances from its subsidiaries or associated companies;

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g) the Issuer shall not obtain or permit to exist any loans, financings or advances from its shareholders, subsidiaries or associated companies unless these loans, financings and advances are unsecured and subordinated in all respects, including ranking and priority of payment or repayment/prepayment to the Sukuk Wakalah, and no prepayment or repayment of such loans, financings or advances shall be made unless otherwise provided for and permitted under the Transaction Documents;

h) in the event that the Main Market Listing Requirements are no longer applicable to the Issuer, the Issuer shall not enter into any transactions, whether directly or indirectly with any of its interested persons (including its directors, chief executive and major shareholders or persons connected with them) ("**Interested Persons**") unless:

(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 Ringgit Malaysia One Hundred Ninety Million (RM190,000,000.00), 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, that the Issuer has received and furnished to the Sukuk Trustee, the certification referred to in subparagraph (ii) and (c) that the transaction has been approved by the board of directors or shareholders in accordance with the constitution of the Issuer as the case may require;

i) except otherwise contemplated in the Transaction Documents, the Issuer shall not enter into any agreement with its shareholders, subsidiaries or associated companies unless such agreement is entered into:

(i) in the ordinary course of its business;

(ii) on an arms-length basis; and

(iii) will not have a Material Adverse Effect.

For the purposes of these terms and conditions, "**Material Adverse Effect**" means any material adverse effect on the business or condition (financial or otherwise) or results of the operations of the Group or the ability of the Issuer to perform any of its obligations under any of the Transaction Documents;

j) the Issuer shall not use the proceeds of the Sukuk Wakalah except for the purposes set out in the Transaction Documents and the Information Memorandum and shall not change the utilisation of proceeds set out therein;

k) the Issuer shall not lend any money to any party other than to the Issuer's directors, officers or employees as part of their terms of employment or to the Issuer's subsidiaries in its ordinary course of business; and

l) any other covenant as advised by the Solicitors.

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Financial Covenants

The Issuer shall maintain a Finance to Equity Ratio (“**F:E Ratio**”) not exceeding one (1) time throughout the tenure of the Sukuk Wakalah Programme.

The F:E Ratio is the ratio of indebtedness of the Group represented by:

- a) the aggregate nominal value of all outstanding Sukuk Wakalah; and
- b) (i) all other indebtedness of the Group for Islamic financing and/or borrowed monies (be it actual or contingent) for principal only, hire purchase obligations and/or lease obligations, (ii) fair value of financial derivatives in connection with Islamic financing and/or borrowed monies recognised by the Group in its financial statements, and (iii) any guarantees or contingent liabilities of the Group calculated in accordance with the applicable accounting standards, but excluding any advances/financing/loans from the Issuer’s shareholder(s), subsidiaries or associated companies which are unsecured and subordinated to the Sukuk Wakalah,

to the total equity of the Group including preference shares, any hybrid capital classified as equity for accounting purposes, shareholders’ advances/financing/loans which are unsecured and subordinated to the Sukuk Wakalah.

The F:E Ratio shall be calculated on a yearly and half-yearly basis and as and when such calculations are required to be made under the terms of the Transaction Documents during the tenure of the Sukuk Wakalah Programme. In the case of F:E Ratio calculated on a yearly basis, such calculations shall be based on the latest available audited consolidated financial statements of the Issuer and in the case of F:E Ratio calculated at any other times, the calculations shall be based on the latest available consolidated management accounts of the Issuer. The F:E Ratio shall be calculated no later than thirty (30) days from the date the latest available audited consolidated financial statements or the latest available consolidated management accounts of the Issuer (whichever is applicable), is made available.

The calculations of the F:E Ratio shall be duly confirmed by:

1. in the case of F:E Ratio calculated based on latest available audited consolidated financial statements, the Issuer’s external auditors; and
2. in the case of F:E Ratio calculated based on latest available consolidated management accounts, by the authorised officers of the Issuer.

The Issuer shall arrange for the external auditor’s or the Issuer’s authorised officers’ confirmation (as the case may be) to be forwarded to the Sukuk Trustee and the credit rating agency. For the avoidance of doubt, any double-counting shall be disregarded.

Information Covenant

To include but not limited to the following:

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a) the Issuer shall provide to the Sukuk Trustee at least annually, a certificate confirming that it has complied with all its obligations under the Transaction Documents and the terms and conditions of the Sukuk Wakalah and that there did not exist or had not existed, from the date the Sukuk Wakalah were issued or the date of the previous certificate as the case may be, any Dissolution Event, and if such is not the case, to specify the same;

b) the Issuer shall deliver to the Sukuk Trustee the following:

(i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years) copies of its audited consolidated financial statements for that year which shall contain the income statements and balance sheets of the Issuer and which are audited and certified without qualification by a firm of independent certified public accountants acceptable to the Sukuk Trustee;

(ii) 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 financial statements for that period which shall contain the income statements and balance sheets of the Issuer which are duly certified by any one of its directors; and

(iii) promptly, 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 interests of the Sukukholders, and any other account, report, notice, statement or circular issued to its shareholders or its creditors which are material and substantial to or necessary for the Sukukholders to make informed investment decisions generally at the same time as these documents are dispatched to these shareholders or creditors,

and the Sukuk Trustee may at its discretion circulate (i) to (iii) above to any Sukukholders and the credit rating agency.

c) the Issuer shall promptly notify the Sukuk Trustee of any change in its board of directors;

d) the Issuer shall promptly notify the Sukuk Trustee of any change in the Group's condition (financial or otherwise) and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer and/or the Group before any court or tribunal or administrative agency which may have a Material Adverse Effect;

e) the Issuer shall immediately notify the Sukuk Trustee if the Issuer becomes aware of:

(i) any Dissolution Event or enforcement 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(s) would constitute a Dissolution Event ("**Potential Dissolution Event**"), 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

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the Potential Dissolution Event;

(ii) any substantial change in the nature of the business of the Issuer and/or the Group;

(iii) any change in withholding tax position; and

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

f) any other covenant as advised by the Solicitors.

(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	Long Term	Rated	MARC Ratings Berhad (MARC Ratings)	AA- IS	Final rating	Not applicable	MYR 2,000,000,000.00

(26) Conditions precedent : The conditions precedent for the availability of the Sukuk Wakalah Programme shall include but not limited to the following (all have to be in form and substance acceptable to the JLAs):

A. Main Documentation

a) The relevant Transaction Documents have been executed and, where applicable, stamped or duly endorsed as exempted from stamp duty and presented for registration with the relevant authorities (if applicable).

B. The Issuer

a) Certified true copies of the Certificate of Incorporation and the Constitution of the Issuer.

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- b) Certified true copies of the latest forms on the issued and paid up shares of the Issuer, its registered address and its directors and officers.
- c) A certified true copy of board resolutions of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programme, the execution of the Transaction Documents and issuance of the Sukuk Wakalah.
- d) A list of the Issuer's authorised signatories and their respective specimen signatures.
- e) A report of the relevant company search of the Issuer.
- f) A report of the relevant winding up search or the relevant statutory declaration from a director of the Issuer.

C. General

- a) Acknowledgement from the SC on the lodgement of the documents and information relating to the Sukuk Wakalah Programme in accordance with the LOLA Guidelines.
- b) Evidence that the Sukuk Wakalah Programme has received the requisite credit rating as stated herein.
- c) Shariah pronouncement from the Joint Shariah Advisers that the structure and mechanism of the Sukuk Wakalah and the Transaction Documents are in compliance with Shariah principles.
- d) Evidence that all necessary approvals and consents (if required) (including but not limited to the existing lenders/financiers of the Issuer) for the implementation of the Sukuk Wakalah Programme and the issue of Sukuk Wakalah have been obtained.
- e) Evidence that all transaction fees, costs and expenses in respect of the Sukuk Wakalah Programme have been or will be paid in full.
- f) Documentary evidence that the Sukuk Trustee's Reimbursement Account has been opened in accordance with the Transaction Documents.
- g) The JLAs have received from the Solicitors a favourable legal opinion addressed to them and the Sukuk Trustee advising with respect to, amongst others, the legality, validity and enforceability of the Transaction Documents.
- h) The JLAs have received a written confirmation from the Solicitors addressed to the JLAs that all the conditions precedent have been fulfilled or waived, as the case may be.
- i) Such other conditions precedent as advised by the Solicitors.

(27) Representations and warranties

To include but not limited to the following:

- a) each of the Issuer and its Material Subsidiaries is a company with limited liability

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duly incorporated and validly existing under the laws of Malaysia, has full power to carry on their respective business and to own their respective property and assets, and has full beneficial ownership of all their respective property and assets;

b) the constitution of the Issuer incorporates provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of any administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise, the Issuer to execute and deliver and perform the transactions contemplated in the Transaction Documents in accordance with their terms;

c) neither the execution and delivery of any of the Transaction Documents nor the performance of any of the transactions contemplated by the Transaction Documents did or does as at the date this representation and warranty is made or repeated (i) contravene or constitute a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgment, order, rule, regulation, licence, permit or consent by which the Issuer or any of its Material Subsidiaries or any of their respective assets is bound or which is applicable to the Issuer or any of its Material Subsidiaries or any of their respective assets, (ii) cause any limitation on the Issuer 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 (iii) cause the creation or imposition of any security interest or restriction of any nature on any of the Issuer's or any of its Material Subsidiaries' assets;

d) each of the Transaction Documents is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer enforceable in accordance with its terms;

e) the audited consolidated financial statements of the Issuer for each financial year are prepared in accordance with the approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;

f) save as disclosed in the Information Memorandum, no litigation, arbitration, administrative proceeding or any other proceeding or claim is presently in progress or is pending or threatened against the Issuer or any of its Material Subsidiaries or any of their respective assets, which may by itself or together with any other such proceedings or claims have a Material Adverse Effect;

g) the Information Memorandum and other information supplied by or on behalf of the Issuer are true in all respects and do not contain any statement or information that is false or misleading and there is no material omission in respect thereof, and all expressions or expectations, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful enquiry by the Issuer;

h) there has been no change in the business or condition (financial or otherwise) of the Issuer and the Group since the date of its last audited financial statements

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which, whether individually or cumulatively, may have a Material Adverse Effect;

i) neither the Issuer, any of its Material Subsidiaries nor their respective assets are entitled to immunity from process in any proceedings in any jurisdictions;

j) no Dissolution Event or Potential Dissolution Event has occurred or is continuing; and

k) any other representations and warranties as advised by the Solicitors.

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

Dissolution events which shall include but not limited to the following (each a “**Dissolution Event**” and collectively, the “**Dissolution Events**”):

a) the Issuer fails to pay any amount due from it under the Sukuk Wakalah or any of the Transaction Documents on the due date or, if so payable, on demand;

b) any representation or warranty made or given by the Issuer under the Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Sukuk Wakalah and/or any of the Transaction Documents proves to have been incorrect or misleading in any material respect on or as of the date made or given or deemed made or given, and in the case of a misrepresentation or breach of warranty which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the circumstances giving rise to the misrepresentation or breach of warranty within a period of seven (7) days after the Issuer became aware or having been notified by the Sukuk Trustee of the misrepresentation or breach of warranty, whichever is earlier;

c) the Issuer fails to observe or perform its obligations under any of the Transaction Documents or the Sukuk Wakalah or under any undertaking or arrangement entered into in connection therewith (other than an obligation of the type referred to in paragraph a) above), 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 seven (7) days after the Issuer became aware or having been notified by the Sukuk Trustee of the failure, whichever is earlier;

d) there has been a breach by the Issuer or any of its Material Subsidiaries of any obligation under any of the Issuer’s or any of its Material Subsidiaries’ existing contractual obligations which may materially and adversely affect the Issuer’s ability to perform its obligations under the Transaction Documents and, if in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of seven (7) days after the Issuer became aware or having been notified by the Sukuk Trustee of the breach, whichever is earlier;

e) any indebtedness for borrowed monies of the Issuer or any of its Material Subsidiaries becomes due and/or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer or any of its Material Subsidiaries is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on

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the guarantee or similar obligations is not discharged or disputed in good faith by the Issuer or any of its Material Subsidiaries in a court of competent jurisdiction within thirty (30) days from the date of such declaration or call, or the Issuer or any of its Material Subsidiaries goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations, or any security created to secure such indebtedness becomes enforceable;

f) where –

- i. an encumbrancer takes possession of, or a trustee, receiver, receiver and manager, judicial manager or other officer acting in a similar capacity has been appointed over the whole or substantial part of the business or assets of the Issuer or any of its Material Subsidiaries; or
- ii. any distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer or any of its Material Subsidiaries which may have a Material Adverse Effect; or
- iii. any security interest which may for the time being affect the Issuer's or any of its Material Subsidiaries' assets becomes enforceable;

For the purpose of paragraph (f)(i) above and paragraph (m) below, references to "substantial" shall mean such value equivalent to or more than 10% of the Group's net tangible assets in the Issuer's latest available audited consolidated financial statements.

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

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

i) the Issuer or any of its Material Subsidiaries convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiations with its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved in writing by the Sukuk Trustee, unless during or following such reconstruction the Issuer or any of its Material Subsidiaries becomes or is declared to be insolvent) or where a scheme of arrangement under Section 366 of the Companies Act 2016 or any other corporate rescue mechanism under the Companies Act 2016 has been instituted by or against the Issuer or any of its Material Subsidiaries;

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j) where there is a revocation, withholding, invalidation or modification of any licence, authorisation, approval or consent of the Issuer or any of its Material Subsidiaries which in the opinion of the Sukuk Trustee may impair or prejudice the ability of the Issuer to comply with the terms and conditions of the Sukuk Wakalah or the Transaction Documents;

k) the Issuer or any of its Material Subsidiaries is deemed unable to pay any of its debts under Section 466(1) of the Companies Act 2016 or becomes unable to pay any of its debts as they fall due or suspend or threaten to suspend making payments with respect to all or any class of its debts;

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

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

n) at any time any of the provisions of the Transaction Documents is or becomes illegal, void, voidable or unenforceable;

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

p) any of the assets, undertakings, rights or revenue of the Issuer or any of its Material Subsidiaries are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which in the opinion of the Sukuk Trustee may have a Material Adverse Effect;

q) any event or events has or have occurred or a situation exists which in the opinion of the Sukuk Trustee may have a Material Adverse Effect, and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of fourteen (14) days after the Issuer became aware or having been notified by the Sukuk Trustee of the event or situation, whichever is earlier; or

r) any other event as may be advised by the Solicitors.

Upon the occurrence of a Dissolution Event which is continuing, the Sukuk Trustee may, and, if so directed by an extraordinary resolution of the Sukukholders, shall (subject to its rights to be indemnified to its satisfaction against all costs and expenses thereby occasioned), declare (by giving written notice to the Issuer) that a Dissolution Event has occurred and the Sukuk Trustee is entitled to accelerate all sums payable under the Sukuk Wakalah which are accrued and unpaid until the

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date of such declaration and to enforce its rights under the Transaction Documents and all amounts outstanding under the Sukuk Wakalah shall become immediately due and payable, including but not limited to, requiring the Obligor to purchase the Shariah-compliant Business at the Exercise Price and the Buyer to pay the outstanding amounts of the Deferred Sale Price (subject to any Ibra', if applicable).

Proceeds of the Wakalah Investments and any returns generated shall be utilised to redeem the Sukuk Wakalah. Upon full payment of all amounts due and payable under the Sukuk Wakalah at the Dissolution Distribution Amount, the relevant trust in respect of the Trust Assets will be dissolved and the relevant Sukuk Wakalah held by the Sukukholders will be cancelled.

(29) Governing laws : The Sukuk Wakalah will be governed by and shall be construed in accordance with the Laws of Malaysia.

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

The Sukuk Wakalah purchased by the Issuer's related corporations (other than its subsidiaries) or Interested Persons (as defined in the Guidelines on Trust Deeds first issued by the SC on 12 July 2011 and revised on 23 July 2020 ("**Trust Deeds Guidelines**")) need not be cancelled but they will not entitle such related corporations or Interested Persons to vote at any meeting of the Sukukholders, subject to any exceptions in the Trust Deeds Guidelines.

(31) Provisions on early redemption, if applicable : The Issuer may redeem the Sukuk Wakalah prior to their maturity at a redemption price to be mutually agreed between the Issuer and the Sukukholders by an extraordinary resolution.

(32) Voting : All matters/resolutions which require the Sukukholders' consent under the Sukuk Wakalah Programme shall be carried out on per series basis.

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

(33) Permitted investments, if applicable : No permitted investments

(34) Ta'widh (for ringgit-denominated sukuk) : In the event the Wakeel breaches its fiduciary duty due to its failure to distribute any realised Periodic Distributions and/or the Obligor/Issuer/Buyer delays or fails to pay any amounts due and payable to the relevant Sukukholders pursuant to the

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exercise of the Purchase Undertaking and/or the Deferred Sale Price, the Wakeel and/or the Obligor/Issuer/Buyer shall pay to the Sukuk Trustee (acting on behalf of the Sukukholders) Ta`widh (compensation) on such delay/failure to pay at the rate and in the manner prescribed by the SAC of SC from time to time.

(35) *Ibra'* (for ringgit-denominated sukuk) : An *Ibra'*, where applicable, shall be granted by the Sukukholders. *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 partial or in full. With respect to the Commodity Murabahah Investment portion of the Wakalah Investments, *Ibra'* refers to the release of rights on debts/amounts due and payable under the said contract. The *Ibra'* shall be subject to the requirements stipulated under the ICMPS Guidelines. The Sukukholders in subscribing to or purchasing the Sukuk Wakalah consent to grant an *Ibra'* on the Deferred Sale Price, when the Sukuk Wakalah are redeemed before the Scheduled Dissolution Date, upon the Dissolution Declaration Date.

Ibra' for redemption upon the Dissolution Declaration Date shall be calculated as follows:

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

The unearned Expected Periodic Distribution Amount.

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

The difference between the nominal value and the accreted value of the relevant Sukuk Wakalah being redeemed.

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

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

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

(36) Kafalah (for ringgit-denominated sukuk) : Not applicable.

(37) Waivers from complying with Guidelines on Unlisted Capital Market Products : Not applicable.

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under the Lodge and
Launch Framework
and other relevant
guidelines of the SC
obtained for the
facility/programme, if
any

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- (a) Utilisation of proceeds : The proceeds of the Sukuk Wakalah shall be utilised by the Issuer for the following purposes:
- a) Shariah-compliant working capital requirements, capital expenditures, investments, financing of business expansions and/or general corporate purposes of the Group;
 - b) To refinance any existing conventional borrowings and/or existing/future Islamic financing facilities (including Sukuk) (whether wholly or in part) of the Group (together with all related fees, costs and expenses and the pre-funding of the relevant designated Shariah-compliant account(s));
 - c) Provision of Shariah-compliant inter-company financing to the subsidiaries within the Group;
 - d) Capital for liquidity management required for the Group's existing or future Shariah-compliant businesses/projects; and/or
 - e) To defray all fees, costs and expenses in relation to the establishment of the Sukuk Wakalah Programme and the issuance of the Sukuk Wakalah.

The proceeds of the Sustainability Sukuk Wakalah shall be utilised by the Issuer for the eligible projects of the Group that meet the criteria as set out in the Issuer's Sustainability Financing Framework, the applicable Sustainability Guidelines/ Framework and as further set out in the relevant pricing supplement and the relevant Transaction Documents in relation to each issuance of the Sustainability Sukuk Wakalah.

“Sustainability Financing Framework” means the framework issued by the Issuer in relation to the issuance of Sustainability Sukuk Wakalah, and shall include any amendment or revision from time to time.

For the avoidance of doubt, the proceeds raised from the issuance of Sukuk Wakalah under the Sukuk Wakalah Programme shall at all times be for Shariah-compliant purposes.

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- (b) Status : The Sukuk Wakalah will constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without discrimination, preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law or the Transaction Documents.
- (c) Tenure of the Sukuk Wakalah : At least one (1) year, as may be determined by the Issuer prior to each issuance.
- (d) Form and denomination : The Sukuk Wakalah shall be issued in accordance with the:
- (1) Participation Rules for Payment and Securities Services issued by BNM or its successor-in-title or successor in such capacity (“**BNM Rules**”); and
 - (2) Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System issued by BNM or its successor-in-title or successor in such capacity (“**BNM Procedures**”),
- as amended and/or substituted from time to time (collectively, the “**BNM Rules and Procedures**”).
- Each tranche of the Sukuk Wakalah shall be represented by a global certificate to be deposited with BNM, and is exchanged for definitive bearer form only in certain limited circumstances. The denomination of the Sukuk Wakalah shall be RM1,000 or in multiples of RM1,000 at the time of issuance.
- (e) Profit / coupon / rental rate (fixed or floating) : The Sukuk Wakalah may be issued with or without Periodic Distributions.
- For Sukuk Wakalah with Periodic Distributions, the Periodic Distribution Rate for each tranche of the Sukuk Wakalah shall be a fixed rate and shall be determined prior to each issuance of such Sukuk Wakalah.
- Not applicable for Sukuk Wakalah without Periodic Distributions.

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- (f) Profit / coupon / rental payment frequency : For Sukuk Wakalah issued with Periodic Distributions, the frequency of Periodic Distributions shall be on a semi-annual basis, or such other payment frequency to be determined prior to each issuance of the Sukuk Wakalah.
- Not applicable for Sukuk Wakalah without Periodic Distributions.
- (g) Profit / coupon / rental payment basis : For Sukuk Wakalah issued with Periodic Distributions, the periodic distribution basis shall be on a year of 365 days and the actual number of days elapsed basis (actual/365 days).
- Not applicable for Sukuk Wakalah without Periodic Distributions.
- (h) Issue Price : The Sukuk Wakalah may be issued at par, at a premium or at a discount to the nominal value, to be determined prior to each issuance. The issue price shall be calculated in accordance with the BNM Rules and Procedures.
- (i) Purchase and selling price or rental : **Commodity Purchase Price**
- In respect of each Commodity Murabahah Investment, the Commodity Purchase Price shall be equivalent to the remaining balance of the Sukuk Proceeds (after the investment into the Shariah-compliant Business). The Commodity Purchase Price shall be in compliance with the asset pricing requirements under the ICMPS Guidelines.
- Deferred Sale Price**
- In respect of each Commodity Murabahah Investment, the Deferred Sale Price shall be equal to the Commodity Purchase Price plus the aggregate profit margin, which shall be payable on a deferred basis upon the terms of a Commodity Sale and Purchase Agreement. For the avoidance of doubt, the Deferred Sale Price shall be equal to the sum of the aggregate Expected Periodic Distribution Amount (if applicable) and 100% of the nominal value of the relevant Sukuk Wakalah.
- (j) Taxation : All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any other applicable jurisdictions, or any authority thereof or therein

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having power to tax, unless such withholding or deduction is required by law, in which event the Issuer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.

- (k) Sukuk Trustee's Reimbursement Account : A Shariah-compliant Sukuk Trustee's Reimbursement Account for Sukukholders' actions ("**Sukuk Trustee's Reimbursement Account**") with a sum of at least Ringgit Malaysia One Hundred Thousand (RM100,000.00) shall be set up either by the Issuer or for and on behalf of the Issuer. The Sukuk Trustee's Reimbursement Account shall be solely operated by the Sukuk Trustee and the moneys therein shall only be utilised strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of a Dissolution Event as provided in the Trust Deed. The sum of RM100,000.00 shall be maintained at all times in the Sukuk Trustee's Reimbursement Account throughout the tenure of the Sukuk Wakalah Programme.
- (l) Jurisdiction : The Issuer shall irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Malaysia.
- (m) Transaction documents : All documentation in connection with the Sukuk Wakalah Programme, which includes without limitation:
- a) the Programme Agreement;
 - b) the Trust Deed;
 - c) the Securities Lodgement Form;
 - d) the Subscription Agreement(s);
 - e) the relevant Islamic transaction documents as may be advised by the Solicitors; and
 - f) all other documents executed or to be executed in connection with or pursuant to any of the above documents or otherwise in connection with the Sukuk Wakalah Programme, including any supplementals, and references to a "Transaction Document" shall mean each or any one of them.
- (n) Identified asset or Trust asset : The Trust Assets shall comprise of:

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- a) the Sukuk Proceeds;
 - b) the Wakalah Investments; and
 - c) the rights, title, interest, entitlement and benefit of the Sukukholders in, to and under the Transaction Documents.
- (o) External Reviewer for the Issuer's Sustainability Financing Framework : MARC has been appointed as the external reviewer for the Issuer's Sustainability Financing Framework.