

WCT Holdings Berhad (Issuer or WCTH)

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : WCT Holdings Berhad (“Issuer” or “WCTH”)
- (2) Address : Registered Address:
B-30-01, The Ascent, Paradigm,
No. 1, Jalan SS7/26A, Kelana Jaya,
47301 Petaling Jaya, Selangor.
- Business Address:
B-30-01, The Ascent, Paradigm,
No. 1, Jalan SS7/26A, Kelana Jaya,
47301 Petaling Jaya, Selangor.
- (3) Date of incorporation: 21 January 2011
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 930464-M
Registration Number
(Old)
- (6) Business/Company : 201101002327
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Bursa Malaysia
- (9) Date of listing : 8 July 2013

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(10) Principal activities of Issuer : The principal activities of the Issuer are investment holding and provision of management services to its subsidiaries and joint ventures.

(11) Issued and paid-up share capital : Issued and paid-up share capital as at 31 December 2025
RM3,337,123,427.54 comprising 1,559,814,471 ordinary shares.

(12) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The structure of shareholdings and names of the substantial shareholders of the Issuer as at 31 December 2025 are as follows:

Name	Direct Interest (No. of shares)	% of shareholding*	Indirect Interest (No. of shares)	% of shareholding*
Tan Sri Lim Siew Choon	105,142,753	6.74	257,220,078 (1)	16.50
Legacy Pacific Limited	-	-	257,220,078 (2)	16.50
Dominion Nexus Sdn Bhd	257,220,078	16.50	-	-
AmanahRaya Trustees Berhad - Amanah Saham Bumiputera	82,507,345	5.29	-	-

* Based on 1,558,900,000 shares (Total number of issued shares of 1,559,814,471 less treasury shares of 914,471).

(1) Deemed interested by virtue of his interest in Dominion Nexus Sdn Bhd via Legacy Pacific Limited.

(2) Deemed interested by virtue of its interest in Dominion Nexus Sdn Bhd.

(13) Board of directors :

No.	Name
1	Tan Sri Lim Siew Choon
2	Dato' Lee Tuck Fook
3	Datuk Chow Ying Choon
4	Dato' Ng Sooi Lin

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5	Dato' Ahmad Faris Bin Yahaya
6	Dr. Sofiah Binti Abd Rahman
7	Ng Soon Lai @ Ng Siek Chuan*
8	Rahana Binti Abdul Rashid

Additional Notes:

The information above is as at 31 December 2025.

*Ng Soon Lai @ Ng Siek Chuan has since resigned as a director of the Issuer with effect from 3 February 2026.

(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
(for Issuer

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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) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	WCTH
2	Principal Adviser	AmInvestment Bank Berhad
3	Principal Adviser	Maybank Investment Bank Berhad
4	Lead Arranger	AmInvestment Bank Berhad ("AmIB")
5	Lead Arranger	Maybank Investment Bank Berhad ("Maybank IB") (AmIB and Maybank IB, each in its capacity as the Lead Arranger shall collectively be referred to as the "Joint Lead Arrangers" or "JLAs")

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6	Solicitors	Messrs. Zul Rafique & Partners ("Solicitors")
7	Shariah Adviser	AmBank Islamic Berhad
8	Shariah Adviser	Maybank Islamic Berhad (AmBank Islamic Berhad and Maybank Islamic Berhad, each in its capacity as the Shariah Adviser shall collectively be referred to as the "Joint Shariah Advisers" or "JSAs")
9	Facility Agent	AmIB
10	Sukuk Trustee	Malaysian Trustees Berhad
11	Security Trustee	To be appointed, if applicable
12	Credit Rating Agency	MARC Ratings Berhad ("Credit Rating Agency")
13	Other-Sustainability Structuring Adviser	Maybank IB
14	Other-Independent External Reviewer	To be appointed, if applicable

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	WCTH
2	Lead Manager	AmIB and/or such other financial institution(s) as may be appointed from time to time

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3	Lead Manager	Maybank IB and/or such other financial institution(s) as may be appointed from time to time (AmIB and Maybank IB, each in its capacity as the Lead Manager ("LM") shall collectively be referred to as the "Joint Lead Managers" or "LM(s)")
4	Facility Agent	AmIB
5	Central Depository	Bank Negara Malaysia ("BNM")
6	Paying Agent	BNM
7	Shariah Adviser	AmBank Islamic Berhad
8	Shariah Adviser	Maybank Islamic Berhad

(c) After distribution

No.	Roles	Name of parties
1	Issuer	WCTH
2	Other-Responsible Party to Submit Post-Issuance Notice	AmIB and/or such other financial institution(s) to be identified from time to time
3	Other-Responsible Party to Submit Post-Issuance Notice	Maybank IB and/or such other financial institution(s) to be identified from time to time
4	Facility Agent	AmIB
5	Sukuk Trustee	Malaysian Trustees Berhad
6	Security Trustee	To be appointed, if applicable
7	Shariah Adviser	AmBank Islamic Berhad

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8	Shariah Adviser	Maybank Islamic Berhad
9	Credit Rating Agency	MARC Ratings Berhad
10	Central Depository	BNM
11	Paying Agent	BNM

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (“Senior Sukuk Wakalah”) and/or subordinated perpetual Islamic notes (“Perpetual Sukuk Wakalah”) based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as “Sukuk Wakalah” and where the context so requires, Sukuk Wakalah shall mean each or any one of them.
- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility :
Sukuk
ASEAN Sukuk
SRI Sukuk
SRI-Linked Sukuk
ASEAN Sustainability-Linked Sukuk
- (4) ASEAN Sukuk :
ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
- (5) Eligible SRI Projects :
Green Projects
Social Projects

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Projects which are a combination of Green and Social projects

- (6) Shariah principles : 1. Wakalah bi al-Istithmar
(for sukuk) 2. Mudharabah (Profit sharing)
3. Murabahah (via Tawarruq arrangement)

- (7) Facility description : **Underlying Transaction**
(for ringgit- The issuance of each Tranche (as defined below) of the Sukuk Wakalah from time
denominated sukuk, to time under the Sukuk Wakalah Programme shall be effected as follows:
to provide description as cleared by the SC)

“**Tranche**” shall mean, any Sukuk Wakalah that has the identical terms and conditions (other than Scheduled Dissolution Date (as defined below) and Periodic Distribution (as defined below) (as the case may be)).

Step 1

Pursuant to a Wakalah agreement entered into between the Sukuk trustee in respect of the Sukuk Wakalah (“**Sukuk Trustee**”) (acting on behalf of the holders of the Senior Sukuk Wakalah (“**Senior Sukukholders**”) and the holders of the Perpetual Sukuk Wakalah (“**Subordinated Sukukholders**”) (collectively, the “**Sukukholders**”) and WCT Holdings Berhad (“**WCTH**”) as the Issuer (“**Wakalah Agreement**”), the Sukuk Trustee shall appoint the Issuer to act as its agent (“**Investment Wakeel**”) to perform services of investing the issue proceeds of the Sukuk Wakalah (“**Sukuk Proceeds**”) in the relevant Wakalah Investments (as defined below) and managing the Wakalah Investments.

The Investment Wakeel shall invest the Sukuk Proceeds received from the Sukukholders into the relevant investment portfolio which shall comprise:

(a) Mudharabah venture which shall comprise the Issuer’s Shariah-compliant business of investment holding and provision of management services to its subsidiaries and joint ventures and its subsidiaries’ Shariah-compliant general business of engineering and construction, property development and property investment and management and business aviation, and shall exclude all Shariah non-compliant activities (“**Shariah-compliant Business**”) which will be based on proportionate basis via specific percentage (“**Mudharabah Venture**”); and

(b) Commodities (as defined in the section entitled “*Other terms and conditions – Identified asset or Trust asset*” below) (to be sold to the Issuer as the Buyer (as defined below) under the Shariah principle of Murabahah (via Tawarruq arrangement)) (“**Commodity Murabahah Investment**”).

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

Step 2

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The Issuer, in its capacity as the Investment Wakeel, shall declare a trust over the trust assets (which shall comprise the Sukuk Proceeds, the Wakalah Investments and the rights, title, interest, entitlement and benefit in, to and under the relevant Transaction Documents (as defined in the section entitled “*Other terms and conditions – Transaction Documents*” below)) (“**Trust Assets**”) for the benefit of the Sukukholders.

The Issuer shall, from time to time, issue Sukuk Wakalah to the Sukukholders and the Sukukholders shall subscribe to the Sukuk Wakalah by paying the Sukuk Proceeds. The relevant Sukuk Wakalah shall represent the Sukukholders’ undivided and proportionate beneficial interest in the relevant Trust Assets.

Step 3

Pursuant to the master Mudharabah agreement entered into between the Investment Wakeel (acting on behalf of the Sukukholders) (as the “**Rabbul Mal**”) and the Issuer (as the “**Mudharib**”) (“**Master Mudharabah Agreement**”), the Rabbul Mal (on behalf of the Sukukholders) shall from time to time provide at least 33% of the Sukuk Proceeds of the relevant Sukuk Wakalah (“**Mudharabah Capital**”) for investment into the Mudharabah Venture. The Investment Wakeel shall appoint the Issuer as the Mudharib to manage the Mudharabah Venture(s) pursuant to the terms and conditions of the Master Mudharabah Agreement. The Mudharabah Venture can be valued based on the net tangible assets of the Shariah-compliant Business or such other method acceptable to the Joint Shariah Advisers (“**JSAs**”).

For the avoidance of doubt, the Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah will be issued as a separate Tranche and there will be separate Mudharabah agreement(s) (“**Mudharabah Agreement**”) to be entered into from time to time for each issuance of the Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah respectively.

In the event that the Issuer and/or its subsidiaries decides to replace the identified business for a Mudharabah Venture of a particular outstanding Sukuk Wakalah, the existing Shariah-compliant Business will be substituted with an identified Shariah-compliant business of at least equal value via an exchange agreement. The replacement of the Shariah-compliant Business will be identified at that point in time. For the avoidance of doubt, the replacement of the Shariah-compliant Business shall only apply under the Perpetual Sukuk Wakalah.

Income generated from the relevant Mudharabah Venture will be shared between the Rabbul Mal and the Mudharib according to a pre-agreed profit-sharing ratio (“**PSR**”) of 95:5 while losses will be borne solely by the Rabbul Mal.

For the avoidance of doubt, the above percentage of at least thirty-three percent (33%) for the Mudharabah Capital is only applicable at the point of initial investment for each Tranche of the respective Sukuk Wakalah and does not need to be maintained throughout the tenure of the Sukuk Wakalah, subject to the valuation principles set out in the Wakalah Agreement, which is equal to (i) net

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tangible assets of the Shariah-compliant Business based on the Issuer's latest available audited accounts, or (ii) other acceptable valuation principles to be agreed by the Issuer and the JSAs. However, the Investment Wakeel shall ensure that the Mudharabah Venture is at all times a component of the Wakalah Investments. The ownership of the relevant Mudharabah Venture allocated for the relevant Wakalah Investment for any Sukuk Wakalah issued under the Sukuk Wakalah Programme shall be based on mal musha` (pro rata) basis which refers to joint ownership over the Mudharabah Venture on undivided and proportionate basis, which, entitles the Sukukholders to the share of income in the Mudharabah Venture based on their proportionate ownership.

Step 4

The remaining balance of the Sukuk Proceeds shall be invested by the Investment Wakeel into the Commodity Murabahah Investment. Pursuant to the Commodity Murabahah Investment Agreement entered into between the Issuer in its capacity as the buyer ("**Buyer**"), the Investment Wakeel and the Sukuk Trustee ("**Commodity Murabahah Investment Agreement**"), the Commodity Murabahah Investment shall be effected as follows:

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

(b) Pursuant to the Purchase Order, the Investment Wakeel (acting on behalf of the Sukukholders), via the commodity trading participant ("**CTP**"), will purchase the Commodities on spot basis from the commodity supplier(s) at Bursa Suq Al-Sila' and/or an independent commodity broker acceptable to the JSAs which will be identified at or around the time of each issuance of the Sukuk Wakalah ("**Commodity Supplier**") at a commodity purchase price equivalent to the remaining balance of the Sukuk Proceeds after the investment into the Mudharabah Venture ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in line with the asset pricing requirements stipulated under the ICMPS Guidelines (as defined in the section entitled "*Other terms and conditions – ICMPS Guidelines*" below).

(c) Upon acquiring the Commodities via the CTP, the Investment Wakeel (acting on behalf of the Sukukholders), will immediately sell those Commodities to the Buyer via a sale and purchase agreement ("**Murabahah Sale and Purchase Agreement**"), for a sale price equivalent to the Commodity Purchase Price plus the profit margin and shall be payable on a deferred payment basis ("**Deferred Sale Price**").

For the avoidance of doubt, the Deferred Sale Price shall be equal to:

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(i) in the case of the Senior Sukuk Wakalah, the aggregate of the Expected Periodic Distribution Amount (as defined in the section entitled “*Other terms and conditions – Expected Periodic Distribution Amount*” below), if any, and the nominal value of the relevant Senior Sukuk Wakalah; or

(ii) in the case of the Perpetual Sukuk Wakalah, the nominal value of the relevant Perpetual Sukuk Wakalah. The Deferred Sale Price shall be payable on the 99th year anniversary on the issue date of that Tranche of the Perpetual Sukuk Wakalah (“**Deferred Payment Date**”) subject to the terms of the Murabahah Sale and Purchase Agreement, and the Issuer shall be given the right to defer such payment further upon request made by the Issuer subject to issuance of a deferment notice to the Sukuk Trustee (for and on behalf of the Subordinated Sukukholders) five (5) business days prior to the Deferred Payment Date.

(d) Upon completion of such purchase of the Commodities under item (c) above, the Buyer, via the CTP, will immediately sell the Commodities to Bursa Malaysia Islamic Services Sdn Bhd and/or an independent commodity broker acceptable to the JSAs which will be identified at or around the time of each issuance of the Sukuk Wakalah (“**Commodity Buyer**”) on spot basis for cash, at a selling price equivalent to the Commodity Purchase Price (“**Selling Price**”).

Step 5

The Investment Wakeel shall distribute income generated from the Wakalah Investments (including part payment of the Deferred Sale Price, if applicable) (“**Income**”) to the Sukukholders up to:

(a) in respect of Sukuk Wakalah with periodic distribution (“**Periodic Distribution**”), the Expected Periodic Distribution Amount periodically in the form of Periodic Distribution on each Periodic Distribution Date (as defined in the section entitled “*Other Terms and Conditions – Profit / Coupon / Rental payment frequency*” below); and

(b) in respect of Sukuk Wakalah without Periodic Distribution, 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 on the (i) date of the declaration of a dissolution event by the Sukuk Trustee in accordance with the Transaction Documents (“**Dissolution Declaration Date**”) or (ii) the maturity date of the relevant Senior Sukuk Wakalah (“**Scheduled Dissolution Date**”) or (iii) early redemption date, whichever is earlier.

In respect of the Perpetual Sukuk Wakalah, the distribution of Periodic Distribution shall be subject to relevant provisions as set out in the section entitled “*Other Terms and Conditions - Periodic Distribution Deferral*”.

On i) each Periodic Distribution Date; ii) the Scheduled Dissolution Date; or iii) the Dissolution Declaration Date as the case may be, any Income in excess of the Expected Periodic Distribution Amount distributable and/or the Dissolution

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Distribution Amount (as defined in the section entitled “*Other terms and conditions – Dissolution Distribution Amount*” below) due and payable under the Sukuk Wakalah shall be retained by the Investment Wakeel as an incentive fee for its services as the Investment Wakeel in managing the Wakalah Investments under the Wakalah Agreement. For avoidance of doubt, this paragraph shall not apply to the Perpetual Sukuk Wakalah for each Periodic Distribution Date.

Step 6

(a) The Issuer as the obligor (“**Obligor**”) shall grant a purchase undertaking to the Sukuk Trustee (for the benefit of the Sukukholders) (“**Purchase Undertaking**”), whereby in the case of the Senior Sukuk Wakalah on (i) a Scheduled Dissolution Date; or (ii) Dissolution Declaration Date, or in the case of Perpetual Sukuk Wakalah, upon the occurrence of a (i) Deferral Dissolution (as defined in the section entitled “*Other Terms and Conditions – Periodic Distribution Deferral*”) or (ii) an Enforcement Event Dissolution Date (as defined in the section entitled “*Other Terms and Conditions – Enforcement Event Dissolution Date*”) as the case may be, the Obligor undertakes to purchase the relevant Sukukholders’ undivided and proportionate beneficial interest in the Mudharabah Venture from the Sukuk Trustee (acting on behalf of the Sukukholders) at the relevant Exercise Price in relation to the Purchase Undertaking (as set out in the section entitled “*Other Terms and Conditions – Exercise Price in relation to the Purchase Undertaking*”) and enter into a sale agreement with the Sukuk Trustee for such purchase.

(b) In the case of the Senior Sukuk Wakalah, pursuant to the sale undertaking (“**Sale Undertaking**”), the Sukuk Trustee undertakes to sell the Senior Sukukholders’ undivided and proportionate beneficial interest in the Mudharabah Venture to the Issuer on the early redemption date pursuant to an early redemption at the relevant early redemption amount, or in the case of the Perpetual Sukuk Wakalah, pursuant to the Sale Undertaking, the Sukuk Trustee undertakes to sell the Subordinated Sukukholders’ undivided and proportionate beneficial interest in the Mudharabah Venture to the Issuer upon the occurrence of any Redemption Event(s) (as defined in the section entitled “*Other Terms and Conditions - Redemption and Purchase*”) at the relevant Exercise Price in relation to the Sale Undertaking (as set out in the section entitled “*Other Terms and Conditions - Exercise Price in relation to the Sale Undertaking*”) and enter into a sale agreement with the Issuer for such sale (“**Sale Agreement**”).

Step 7

Proceeds of the Wakalah Investments being the Exercise Price pursuant to the Purchase Undertaking or the Sale Undertaking, as the case may be, outstanding Deferred Sale Price (subject to *Ibra*) and any returns from the Wakalah Investments shall be paid: (1) in the case of the Senior Sukuk Wakalah, to the relevant Senior Sukukholders to redeem the Senior Sukuk Wakalah on the (i) Scheduled Dissolution Date, or (ii) the Dissolution Declaration Date, or (iii) early redemption date, as the case may be; or (2) in the case of the Perpetual Sukuk

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Wakalah, to the relevant Subordinated Sukukholders to redeem the Perpetual Sukuk Wakalah upon the occurrence of the relevant Redemption Event(s) or upon an Enforcement Event Dissolution Date; in both scenarios (1) and (2), at the Dissolution Distribution Amount.

Any excess above the Dissolution Distribution Amount shall be waived by the Sukukholders and shall be 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 relevant Sukuk Wakalah, the relevant trust in respect of the Trust Assets will be dissolved and the relevant Sukuk Wakalah held by the relevant Sukukholders will be cancelled.

Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah

Subject to the Issuer's fulfilment of the conditions precedent relating to the first issuance of Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah (both as defined below) as detailed out in the section entitled "*Conditions Precedent*" below, the Sukuk Wakalah Programme will also provide the Issuer the flexibility to issue Sukuk Wakalah from time to time which will be in compliance with any one or more Sustainability and/or Sustainability-Linked guidelines, frameworks, standards or principles, as amended, revised and/or substituted from time to time, which include but are not limited to the following:

(a) the Sustainable and Responsible Investment ("**SRI**") Sukuk framework pursuant to the LOLA Guidelines;

(b) the ASEAN Green Bond Standards first issued by the ASEAN Capital Markets Forum ("**ACMF**") in November 2017, the ASEAN Social Bond Standards and/or the ASEAN Sustainability Bond Standards both issued by the ACMF in October 2018;

(c) the Green Bond Principles issued by the International Capital Market Association ("**ICMA**") and updated as of June 2025, the Social Bond Principles issued by the ICMA and updated as of June 2025 and the Sustainability Bond Guidelines issued by the ICMA and updated as of June 2021; and or

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

(items (a) to (d) above shall collectively be known as the "**Sustainability Guidelines/Frameworks**" and the Sukuk Wakalah issued under any one or more Sustainability Guidelines/Frameworks shall be known as "**Sustainability Sukuk Wakalah**" respectively)

(e) the Sustainable and Responsible Investment linked ("**SRI-Linked**") Sukuk framework pursuant to the LOLA Guidelines;

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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(f) the ASEAN Sustainability-Linked Bond Standards issued by the ACMF in October 2022;

(g) the Sustainability-Linked Bond Principles issued by the ICMA and updated as of June 2024; and/or

(h) such other guidelines, frameworks, standards or principles in relation to sustainability-linked bonds/Sukuk issued from time to time or as may be incorporated by the SC into the LOLA Guidelines from time to time or such other guidelines, frameworks, principles or standards, whether or not having the force of law, in relation to sustainability-linked bond as may be issued from time to time.

(items (e) to (h) above shall collectively be known as the “**Sustainability-Linked Guidelines/Frameworks**” and the Sukuk Wakalah issued under such Sustainability-Linked Guidelines/Frameworks shall be referred to as “**Sustainability-Linked Sukuk Wakalah**” respectively)

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

The relevant Sustainability Guidelines/Frameworks and/or Sustainability-Linked Guidelines/Frameworks under which such Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah are issued and the naming of such Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah will be set out in the pricing supplement and/or the relevant Transaction Documents (as defined in the section entitled “*Other terms and conditions – Transaction Documents*”) in relation to the issuance of such Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah (“**Sustainability Sukuk Wakalah Issuance Documents**” or “**Sustainability-Linked Sukuk Wakalah Issuance Documents**”, as the case may be).

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

(i) the requirements for post-issuance revision under the LOLA Guidelines, if required;

(ii) the relevant Transaction Documents have been amended to cater for the issuances of such Sustainability Sukuk Wakalah and/or Sustainability-Linked 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 amendments and issuances of the Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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

Each issuance of Sustainability-Linked Sukuk Wakalah will be linked to predefined key performance indicator(s) (“KPIs”) and/or sustainability performance target(s) (“SPTs”) as set out in the Sustainable Finance Framework (as defined in the section entitled “*Other terms and conditions – Utilisation of proceeds*”) for the Sustainability-Linked Sukuk Wakalah and specified in the Sustainability-Linked Sukuk Wakalah Issuance Documents.

Subject to the stipulated KPIs and/or SPTs being met, the Periodic Distribution Rate (as defined in the section entitled “*Other terms and conditions – Periodic Distribution Rate*”) (if any) and/or the nominal value of such Sustainability-Linked Sukuk Wakalah will be adjusted based on the Issuer’s achievement of, or failure to achieve, certain KPIs and/or SPTs (each defined as “**Periodic Distribution Rate Adjustment**” (if applicable) and “**Nominal Value Adjustment**” respectively). The relevant KPIs and/or SPTs and the measurement dates for each Tranche of the Sustainability-Linked Sukuk Wakalah shall be determined by the Issuer prior to the issuance of such Sustainability-Linked Sukuk Wakalah and specified in the Sustainability-Linked Sukuk Wakalah Issuance Documents.

The transaction structure of the Sukuk Wakalah Programme is set out in the attachment entitled “*Transaction diagram and explanatory notes of the Sukuk Wakalah Programme*”.

- (8) Currency : Ringgit
- (9) Expected facility/
programme size : Up to MYR 5,000,000,000.00
- (10) Option to upsize (for :
programme) : Yes

Additional Notes:

The Issuer shall have the option to upsize the limit of the Sukuk Wakalah Programme 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:

- (i) all necessary corporate authorisations and other consents have been obtained

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by the Issuer;

(ii) the relevant regulatory approvals (if applicable) have been obtained by the Issuer;

(iii) consent from the existing financiers/lenders have been obtained, if required;

(iv) the Credit Rating Agency (if applicable) has confirmed that there is no adverse impact on the prevailing credit rating of the outstanding rated Tranche under the Sukuk Wakalah Programme following such upsizing;

(v) the Issuer has complied with the relevant guidelines as may be issued by the SC from time to time including the LOLA Guidelines;

(vi) if applicable, execution of the relevant documentation to evidence the upsizing of the Sukuk Wakalah Programme; and

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

The Sukukholders shall be deemed to have provided their upfront consent to such upsizing of the limit of the Sukuk Wakalah Programme via the respective trust deed executed between inter alia, the Sukuk Trustee, the Security Trustee (if applicable) and the Issuer ("**Trust Deed(s)**"). No further consent will be required from the Sukuk Trustee, the Security Trustee (if applicable), the Facility Agent 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, subject to the fulfilment of the conditions above.

(11) Tenure of facility/
programme : Perpetual

(12) Availability period of :
debt/ sukuk
programme : The Sukuk Wakalah shall be available for issuance upon completion of the Transaction Documents and fulfilment of the conditions precedent of the Sukuk Wakalah Programme and other applicable conditions to the satisfaction of the JLAs (unless otherwise waived or deferred by the JLAs) so long as the Sukuk Wakalah Programme subsists.

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

(13) Clearing and
settlement platform : BNM or its successors-in-title or successor in such capacity, in relation to the Sukuk Wakalah Programme.

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(14) Mode of issue : Private/direct placement
 Bought deal
 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-refer to additional notes below on selling restrictions below

(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-refer to additional notes on selling restrictions below

Additional Notes:

Selling Restrictions at Issuance:

The Sukuk Wakalah may only be offered or 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 1 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, guidelines or official directive from time to time.

Selling Restrictions after Issuance:

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) paragraph 1(a), (b) or (d) of Part 1 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,

WCT Holdings Berhad (Issuer or WCTH)

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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regulation, guidelines or official directive from time to time.

- (16) Tradability and transferability :
Size in Ringgit which are tradable and transferable:
MYR 5,000,000,000.00
Size in Ringgit which are non-tradable and non-transferable:
Not applicable
Size in Ringgit which are restricted transferability:
Not applicable
Additional Notes:
Tradable and transferable subject to the selling restrictions set out in the section entitled "*Selling Restrictions*".
- (17) Secured/combination of unsecured and secured, if applicable :
Combination.
Each Tranche of Sukuk Wakalah may be unsecured or secured. If secured, by assets ("**Secured Assets**") to be identified prior to the issuance of the relevant Sukuk Wakalah.
If the security is provided by third party(ies), such parties are referred to as the security party(ies) ("**Security Party**").
The details of the Secured Assets will be set out in the Transaction Documents to be issued prior to the issuance of the relevant Sukuk Wakalah.
For the avoidance of doubt, the Secured Assets shall be acceptable to the JSAs.
- (18) Details of guarantee, if applicable :
Not guaranteed
- (19) Convertibility of issuance and details of the convertibility :
Non-convertible
- (20) Exchangeability of issuance and details of the exchangeability :
Non-exchangeable
- (21) Call option and details, if applicable :
Senior Sukuk Wakalah
No call option.

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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Perpetual Sukuk Wakalah

The Issuer may, at its option, redeem the Perpetual Sukuk Wakalah (in whole, but not in part) pursuant to the occurrence of a Redemption Event.

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

(23) Details of covenants : Positive Covenants

To include but not limited to the following:

The Issuer covenants that for so long as any Sukuk Wakalah under the Sukuk Wakalah Programme remain outstanding, it shall:

(1) maintain in full force and effect, and promptly renew from time to time, 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 it to own its assets, to carry on its business or for the Issuer to enter into or perform its obligations under the Transaction Documents 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;

(2) at all times maintain a paying agent who is based in Malaysia in respect of payments in relation to the Sukuk Wakalah in accordance with the relevant laws and regulations and the Issuer shall procure the paying agent to notify the Sukuk Trustee, through the Facility Agent, in the event that the paying agent does not receive payment from the Issuer on the due dates of the Sukuk Wakalah (unless in the case of Perpetual Sukuk Wakalah, where any payment is deferred in accordance with the Periodic Distribution Deferral);

(3) keep proper books and accounts record at all times and prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made and shall disclose or provide against all liabilities (actual or contingent) of the Issuer and shall provide the Sukuk Trustee and any person appointed by it (including its auditors) access to such books and accounts to the extent permitted by law;

(4) ensure that the provisions of the Information Memorandum relating to the Sukuk Wakalah do not contain any matter which is inconsistent with the provisions of the Transaction Documents and the terms and conditions of the Sukuk Wakalah;

(5) ensure that any conditions subsequent (if any) in relation to the issuance of the

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Sukuk Wakalah are complied with in accordance with the terms and conditions of the Sukuk Wakalah 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 relevant Sukukholders;

(6) 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 and the Sukuk Wakalah Programme;

(7) 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;

(8) promptly comply with the terms and perform and carry out all its obligations under all the Sukuk Wakalah Programme and all the Transaction Documents to which it is a party (including but not limited to redeeming the Sukuk Wakalah on the relevant maturity date(s) or any other date on which the Sukuk Wakalah are due and payable) 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;

(9) preserve and maintain good and valid title to its properties and assets;

(10) pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (a) payment is being contested in good faith, and for which adequate reserves are being maintained for those taxes, or (b) payment can be lawfully withheld;

(11) to the extent required by law, punctually pay and discharge all indebtedness payable by it on or before their due dates;

(12) do all things necessary to preserve, renew and keep in full force and effect its legal existence;

(13) promptly provide to the Sukuk Trustee, such information relating to the Issuer's business, affairs and financial condition as may from time to time be reasonably required by the Sukuk Trustee in order to discharge its duties and obligations as the Sukuk Trustee under the Transaction Documents, to the extent permitted by law and the Main Market Listing Requirements ("**Main Market Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**");

(14) fully comply with the Main Market Listing Requirements, and shall comply with all other applicable laws for the purposes of or in connection with, the transactions contemplated by the Sukuk Wakalah Programme, including the provisions of the CMSA, circulars, conditions or guidelines issued by the SC from time to time;

(15) obtain and maintain adequate Takaful/insurance where necessary over its insurable assets with reputable Takaful providers/insurance companies in such amounts and against such risks as (i) required by law; or (ii) are necessary based

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on the commercially reasonable business judgment (made in good faith) by the Issuer, and shall notify the Sukuk Trustee within seven (7) business days of any event which or may give rise to any claim or right of action under any Takaful/insurance;

(16) ensure that the Shariah-compliant Sukuk Trustee's Reimbursement Account for Sukukholders' actions for each of the Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah as required under the Guidelines on Trust Deeds is opened and maintained, with a sum of Ringgit Malaysia One Hundred Thousand (RM100,000.00) to be deposited therein into the Sukuk Trustee's Reimbursement Account for each of the Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah (each, the "**Sukuk Trustee's Reimbursement Account**") throughout the tenure of the Sukuk Wakalah Programme;

(17) in relation to Sustainability Sukuk Wakalah and Sustainability-Linked Sukuk Wakalah,

(i) for so long as any Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah are outstanding, the Issuer shall promptly comply with the Issuer's Sustainable Finance Framework and the applicable Sustainability Guidelines/Frameworks and Sustainability-Linked Guidelines/Frameworks as stated in the relevant Transaction Documents and the relevant Sustainability Sukuk Wakalah Issuance Documents and/or Sustainability-Linked Sukuk Wakalah Issuance Documents; and

(ii) the Issuer shall comply with such other additional positive covenants to be mutually agreed between the JLAs / LM(s) and the Issuer, and to be set out in the Sustainability Sukuk Wakalah Issuance Documents or the Sustainability-Linked Sukuk Wakalah Issuance Documents (as the case may be); and

(18) such other positive covenants as agreed between the Issuer and the JLAs.

Negative covenants

To include but not limited to the following:

For so long as any Sukuk Wakalah under the Sukuk Wakalah Programme remain outstanding, without the prior written consent of the Sukuk Trustee (acting on instructions of the Sukukholders):

(1) other than those disclosed in writing to the JPAs/JLAs prior to the execution of the Transaction Documents, the Issuer shall not create or permit to exist any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind including, without limitation, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the foregoing on or over the whole or any part of its

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property, undertaking, assets or revenues (whether present or future), unless the following conditions are complied with:

- (i) there is no outstanding Arrears of Deferred Periodic Distribution (as defined in the section entitled "*Other terms and conditions - Periodic Distribution Deferral*");
- (ii) no Dissolution Event or Enforcement Event has occurred; and
- (iii) the amount subject to such security interest shall not exceed the aggregate amount of Ringgit Malaysia One Hundred Million (RM100,000,000.00) at any one point in time.

For the avoidance of doubt, no consent from the Sukuk Trustee is required for the Issuer to give any guarantee, indemnity, undertaking, financial assistance or credit support letter including but not limited to letters of comfort or any other similar agreement or arrangement, which are not secured against any of the Issuer's property/ assets/ revenues, in relation to the borrowings/ financings/ operations of any of the entities within the Issuer and its group of companies ("**WCTH Group**") and/or as required in the ordinary course of business of the WCTH Group;

(2) in the event the Main Market Listing Requirements are no longer applicable to the Issuer, the Issuer shall not enter into any agreement or transactions, whether directly or indirectly with Interested Persons (as defined in the Guidelines on Trust Deeds and includes the directors, chief executive and major shareholders of the Issuer or persons connected with them) ("**Interested Persons**") unless:

(a) such agreement or transaction is entered into on an arm's length basis and on terms that are not less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not Interested Persons; and

(b) with respect to transactions involving an aggregate payment or value equal to or greater than RM165,000,000.00, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms;

PROVIDED that (1) in the case of (a) above, the Issuer certifies to the Sukuk Trustee that the transaction complies with paragraph (a); (2) in the case of (b) above, the Issuer has received the certification referred to in paragraph (b) (where applicable) and furnished the same to the Sukuk Trustee; and (3) in the case of (a) or (b) above, 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; and

(c) with respect to transactions constituting a recurrent related-party transaction of a revenue of trading nature ("**RRPT**") which are provided for and permitted under the Main Market Listing Requirements,

PROVIDED that the Issuer certifies to the Sukuk Trustee that the transaction complies with paragraph (a) above, the Issuer has obtained or renewed (where

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applicable) the shareholders' mandate in accordance with the Main Market Listing Requirements and that the Issuer furnishes at least one (1) certificate to the Sukuk Trustee in respect of the RRPT contemplated under one shareholders' mandate;

(3) 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 will be materially prejudicial to the interest of the Sukukholders unless required by law or any applicable regulation;

(4) the Issuer shall not change the utilisation of proceeds arising from the issuance of the Sukuk Wakalah from that as provided in the Information Memorandum and the Transaction Documents;

(5) the Issuer shall not sell, transfer, lease or otherwise dispose of or in any case cease to exercise control over, whether by a single transaction or a number of transactions, related or not, the whole or substantial part of its undertaking, business or assets, save and except for:

(i) any sale or disposal of the Issuer's undertaking, business or assets which is in the ordinary course of business and on ordinary commercial terms and on an arm's length basis that will not result in a Material Adverse Effect (as defined in the section entitled "*Other terms and conditions – Material Adverse Effect*");

(ii) any sale or disposal solely for the purpose of facilitating Shariah-compliant financing;

(iii) any leaseback arrangement involving the Issuer's assets, whereby the Issuer leases back the same asset that was sold to the purchaser and on ordinary commercial terms on the basis of arm's length transaction;

(iv) disposals of assets to its subsidiaries as required by any relevant regulatory body and/or authority;

(v) disposals of assets to the Paradigm Real Estate Investment Trust subject to the Credit Rating Agency (if applicable) having confirmed that there is no adverse impact on the prevailing credit rating of the outstanding Sukuk Wakalah under the Sukuk Wakalah Programme following such disposal; or

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

For the purpose of this paragraph (5), references to "**substantial**" shall mean such value equivalent to or more than 10% of the WCT Group's consolidated net assets as reflected in its latest audited consolidated financial statements;

(6) the Issuer shall not cancel, surrender, transfer, assign, relinquish or otherwise

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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dispose of any of its rights and interest under the Transaction Documents (except as permitted under the Transaction Documents);

(7) the Issuer shall not cancel, surrender, abandon or otherwise amend or permit to be cancelled, surrendered, abandoned or otherwise amended, any licences, grants, consents, approvals or authorisations in any way which could have a Material Adverse Effect, unless imposed by any applicable law or authorities;

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

(9) the Issuer shall not decrease or in any way whatsoever alter (other than by way of increase) the paid-up share capital of the Issuer, whether by varying the amount, structure or value thereof, or the rights attached thereto, or by converting any of its share capital into stocks, or by consolidating, dividing or sub-dividing all or any of its shares, or by any other manner (save and except for any decrease in its issued share capital resulting from purchases of its own shares pursuant to Section 127 of the Companies Act 2016 or such equivalent section);

(10) the Issuer shall not enter into any consolidation or amalgamation with, or merger with or into, or transfer all or substantially all its assets to another entity, or enter into any demerger or reconstruction;

(11) the Issuer shall not voluntarily enter into, commence or institute 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 any other steps to wind-up or dissolve itself;

(12) in respect of the Senior Sukuk Wakalah only, the Issuer shall not obtain or permit to exist any financing/loans or advances from its shareholders or directors unless these financing/loans and advances are subordinated to the Senior Sukuk Wakalah;

(13) in respect of the Senior Sukuk Wakalah only, the Issuer shall not declare or pay any dividends to its shareholders if:

(a) a Dissolution Event has occurred, is continuing and has not been waived or remedied, or if following such payment or distribution a Dissolution Event would occur; or

(b) the financial covenant (as set out in the section entitled "*Details of Covenants – Financial Covenants*") has been breached and such breach has not been waived or remedied; or will be breached if calculated immediately following such payment or distribution;

(14) the Issuer shall not advance/lend any money to any party other than to (i) the Issuer's directors, officers or employees as part of their term of employment; and

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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(ii) companies within the WCTH Group, associated companies and joint ventures which the WCTH Group is a party to, in its ordinary course of business and in accordance with the Main Market Listing Requirements (if applicable);

(15) in relation to Sustainability Sukuk Wakalah and Sustainability-Linked Sukuk Wakalah, the Issuer shall comply with such other additional negative covenants to be mutually agreed between the JLAs / LM(s) and the Issuer, and to be set out in the Sustainability Sukuk Wakalah Issuance Documents or the Sustainability-Linked Sukuk Wakalah Issuance Documents (as the case may be); and

(16) such other negative covenants as agreed between the Issuer and the JLAs.

Financial Covenants

In respect of the Senior Sukuk Wakalah only:

Financial covenant, details as follows:

Finance to Equity Ratio (“Net F:E Ratio”)

The Issuer shall maintain a Net F:E Ratio of not more than 1.75 times throughout the tenure of Sukuk Wakalah Programme where “**Finance**” shall (subject to the exclusion below) include:

- (i) all amounts outstanding under the Sukuk Wakalah;
- (ii) any indebtedness for or in respect of money borrowed or raised (whether or not for a cash consideration) by whatever means;
- (iii) vendor financing, acceptances or deposits;
- (iv) financial lease;
- (v) letter of credit;
- (vi) financial guarantees;
- (vii) any form of “off-balance sheet” financing; and
- (viii) any deferred purchase price of assets (other than Exempted Amounts as defined below) which is payable by the Issuer and/or its subsidiaries;

but shall exclude the following:

- (i) any liability under any design bonds, maintenance bonds, performance bonds, advance payment bonds, bid/tender bonds and/ or guarantees given by the Issuer or its subsidiaries in the ordinary course of business of the Issuer or subsidiary (as the case may be); and
- (ii) any corporate guarantees issued by the Issuer or its subsidiaries to financial institutions for funding facilities granted to the Issuer’s subsidiaries, for the purpose of avoiding any double counting that may occur as a result of this definition.

“**Exempted Amounts**” for the purposes of subparagraph (viii) above shall mean any part of a deferred purchase price that is payable for (a) buildings and land for property development and investment purchased by the Issuer or its

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subsidiary(ies), the purchase of which is made on a bona-fide basis and is not for the purpose of raising finance and which is deferred for a period not exceeding seven hundred and thirty (730) days; or (b) any non-landed asset that is purchased by the Issuer or its subsidiary(ies) the purchase price for which is payable within a year of such purchase.

“**Equity**” is defined as the aggregate paid up capital, reserves and retained profits (or losses) of the Issuer and its subsidiaries. For the avoidance of doubt and for the purposes of computing the Net F:E Ratio, the net cash and bank balance of the Issuer and its subsidiaries will be used to net off against the Finance derived within the definition as contemplated above.

The Net 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 Net F:E Ratio calculated on a yearly basis, such calculations shall be based on the latest annual audited consolidated financial statements of WCTH and in the case of Net F:E Ratio calculated at any other times, the calculations shall be based on the latest consolidated management accounts of WCTH. The Net F:E Ratio shall be calculated and shall be submitted to the Sukuk Trustee no later than thirty (30) days from the date the latest annual audited consolidated financial statements or the latest consolidated management accounts of WCTH (whichever is applicable), is issued and/or made publicly available.

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

(a) in the case of Net F:E Ratio calculated based on annual audited consolidated financial statements, by WCTH's external auditors;

(b) in the case of Net F:E Ratio calculated based on consolidated management accounts, by WCTH's authorised officers as shall be duly authorised by the board of directors of WCTH.

WCTH shall arrange for the external auditors' or WCTH'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.

For the avoidance of doubt, there is no financial covenant for the Perpetual Sukuk Wakalah.

Information Covenant

To include but not limited to the following, so long as any Sukuk Wakalah under the Sukuk Wakalah Programme remain outstanding:

(1) the Issuer shall immediately notify the Sukuk Trustee in writing if the Issuer become aware of:

(i) the occurrence of any Enforcement Event or Dissolution Event (as the case may

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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

(ii) any circumstance that has occurred that would materially prejudice the Issuer or any security included in or created by the Transaction Documents (where applicable);

(iii) any substantial change in the nature of its business;

(iv) any change in its withholding tax position or tax jurisdiction;

(v) any change in the utilisation of proceeds of the Sukuk Wakalah as set out in the Information Memorandum or the Transaction Documents; and

(vi) any other matter or information that may materially prejudice the interests of the Sukukholders;

(2) the Issuer shall deliver to the Sukuk Trustee the following (and the Sukuk Trustee may at its discretion circulate them to the Sukukholders and the Credit Rating Agency):

(a) 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 consolidated income statements and consolidated balance sheets of the WCTH Group and which are audited 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 (as announced quarterly to Bursa Malaysia) which shall contain the consolidated income statements and consolidated balance sheets of the WCTH Group which are duly certified by the authorised officers of WCTH;

(c) promptly, such additional financial or other information relating to WCTH’s affairs, business and/or its operations as the Sukuk Trustee may from time to time reasonably request in order to discharge its duties and obligations under the Transaction Documents; and

(d) promptly, all statutory 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 a copy of all documents (including accounts, reports, notices, statements or circular) which are material and

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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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;

(3) the Issuer shall promptly notify the Sukuk Trustee of any change in its condition (financial or otherwise) and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer before any court or tribunal or administrative agency which may materially and adversely affect the ability of the Issuer to perform any of its obligations under any of the Transaction Documents;

(4) the Issuer shall provide to the Sukuk Trustee at least on an annual basis, 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 does not exist or had not existed, from the date of the Sukuk Wakalah were first issued or the date of the last certificate, as the case may be, any Dissolution Event or Enforcement Event (as the case may be), and if such is not the case, to specify the same;

(5) for so long as any of the Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah shall remain outstanding, the Issuer shall promptly make available to the Sukukholders of the Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah any such information required to comply with the Sustainability Guidelines/Frameworks and/or Sustainability Linked-Guidelines/Frameworks; and

(6) such other information covenants as agreed between the Issuer and the JLAs.

(24) Details of designated account, if applicable : Name of account:
To be determined for each Tranche, if applicable

Parties responsible for opening the account:
To be determined for each Tranche, if applicable

Parties responsible for maintaining/operating account:
To be determined for each Tranche, if applicable

Signatories to account:
To be determined for each Tranche, if applicable

Sources of funds:
To be determined for each Tranche, if applicable

Utilisation of funds:
To be determined for each Tranche, if applicable

WCT Holdings Berhad (Issuer or WCTH)

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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Diagram(s) illustrating the flow of monies and conditions for disbursements uploaded:

Appendix - WCT Holdings Berhad - Diagram for Designated Accounts (SC lodgement).pdf on 29 January 2026

Additional Notes:

In respect of each Tranche of Sukuk Wakalah

If applicable, the Shariah-compliant designated accounts for each Tranche of Sukuk Wakalah (“**Designated Accounts**”) will be set out in the relevant Transaction Documents including the Pricing Supplement prior to the issuance of the relevant Sukuk Wakalah, to be agreed between the Issuer, the LM(s) and/or the subscriber(s), as the case may be. The Designated Accounts, if applicable, shall be opened with a financial institution acceptable to the LM(s) and having a minimum long term rating of A2 and short term rating of P1 or its equivalent.

(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)	A+ IS	Indicative rating	Senior Sukuk Wakalah - Rated	MYR 5,000,000,000.00
2	Long Term	Unrated				Senior Sukuk Wakalah - Unrated	MYR 5,000,000,000.00
3	Long Term	Rated	MARC Ratings Berhad (MARC Ratings)	A- IS	Indicative rating	Perpetual Sukuk Wakalah - Rated	MYR 5,000,000,000.00
4	Long Term	Unrated				Perpetual Sukuk	MYR 5,000,000,000.00

WCT Holdings Berhad (Issuer or WCTH)

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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						Wakalah - Unrated	0.00
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Additional Notes:

Each Sukuk Wakalah to be issued under the Sukuk Wakalah Programme may be issued on a rated, unrated or a combination of rated and unrated as mutually agreed between the relevant LM(s) and/or the subscribers, as the case may be, and the Issuer prior to each issuance of the relevant Sukuk Wakalah.

(26) Conditions precedent

: The Conditions Precedent for the establishment of the Sukuk Wakalah Programme shall include but are not limited to the following (all have to be in form and substance acceptable to the JLAs):

A. Main Documentation

(1) The Transaction Documents have been executed and stamped (or endorsed as exempted under the Stamp Duty Exemption (No. 23) Order 2000) and where applicable, presented for registration with the relevant registries.

B. Issuer

Receipt of the following documents:

(1) Certified true copies of the Certificate of Incorporation and the Constitution of the Issuer;

(2) Certified true copies of the latest Annual Returns, Forms 24, 44 and 49 (and, where applicable, such forms as prescribed by Sections 78, 46(3) and 58 of the Companies Act 2016) of the Issuer;

(3) A certified true copy of the board resolutions of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programme, the execution of the Transaction Documents and the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme;

(4) A list of the Issuer's authorised signatories and the respective specimen signatures, duly certified by any of the directors or the company secretary of the Issuer;

(5) A report of the company search conducted on the Issuer at the Companies Commission of Malaysia; and

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

C. General

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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- (1) Acknowledgement in respect of the lodgement to the SC, receipt of endorsement from SC's SAC and the approvals from any other relevant authorities (if any) pursuant to any relevant guidelines issued by the SC or any other authorities having jurisdiction over matters pertaining to the Sukuk Wakalah Programme;
- (2) Confirmation from the Credit Rating Agency that the Sukuk Wakalah have been assigned a final rating of A+IS for the Senior Sukuk Wakalah and A-IS for the Perpetual Sukuk Wakalah or its equivalent by the Credit Rating Agency;
- (3) Evidence that all transaction fees, costs and expenses in respect of the Sukuk Wakalah Programme have been or will be paid in full to the extent that the same are due and payable before the first issuance of the Sukuk Wakalah or arrangements have been made for the payment of such transaction fees, costs and expenses;
- (4) Documentary evidence that the Sukuk Trustee's Reimbursement Account has been opened in accordance with the Guidelines on Trust Deeds and a sum of Ringgit Malaysia One Hundred Thousand (RM100,000.00) has been deposited or arrangements have been made for payment of such sum into each Sukuk Trustee's Reimbursement Account for the Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah respectively;
- (5) The JLAs have received from their legal counsel a favourable legal opinion addressed to the JLAs and the Sukuk Trustee advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents and a confirmation addressed to the JLAs that all the conditions precedent have been fulfilled or otherwise waived, as the case may be;
- (6) Receipt of Shariah pronouncement from the JSAs that the structure and mechanism of the Sukuk Wakalah Programme and transaction documents are in compliance with the Shariah principles;
- (7) Receipt of relevant consents and approvals from any regulatory authorities, creditors and/or such other parties as identified during the due diligence process, which are required for the Issuer, if applicable, to:
 - (a) establish the Sukuk Wakalah Programme;
 - (b) enter into and execute the Transaction Documents and all relevant documents in relation to the establishment of the Sukuk Wakalah Programme; and
 - (c) provide security under the Sukuk Wakalah Programme,
- (8) Documentary evidence that all legal due diligence in relation to the Sukuk Wakalah Programme have been undertaken and conducted to the satisfaction of the JLAs; and
- (9) Such other conditions precedent as advised by the Solicitors and/or mutually agreed between the Issuer and the JPAs/JLAs.

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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D. Conditions precedent prior to the first issuance of Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah

In relation to issuance of Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah, prior to the first issuance of the Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah, evidence (in the form and substance acceptable to the LM(s) and/or the subscriber(s), as the case may be) that:

- (1) the requirements for post-issuance revision under the LOLA Guidelines have been complied with, if required;
- (2) the relevant Transaction Documents have been amended to cater for the issuances of such Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah, if required;
- (3) receipt of a confirmation from the Issuer that the applicable requirements under the applicable Sustainability Guidelines/Frameworks and/or Sustainability-Linked Guidelines/Frameworks have been complied with;
- (4) the compliance checklists for the relevant Sustainability Guidelines/Frameworks and Sustainability-Linked Guidelines/Frameworks have been submitted to the SC, if applicable;
- (5) establishment and/or update of the Sustainable Finance Framework pursuant to the requirements of the relevant Sustainability Guidelines/Frameworks and/or Sustainability-Linked Guidelines/Frameworks, if applicable;
- (6) receipt of the second party opinion report issued by the Independent External Reviewer in relation to the Sustainable Finance Framework, if applicable; and
- (7) such other conditions precedent as may be advised by the Solicitors and to be mutually agreed between the Issuer and the LM(s) or subscriber(s), as the case may be, in consultation with the Sustainability Structuring Adviser and/or the Independent External Reviewer.

E. Conditions subsequent of each Tranche of Sukuk Wakalah

Conditions subsequent relevant for each Tranche of Sukuk Wakalah under the Sukuk Wakalah Programme, as may be advised by the Solicitors and mutually agreed by the Issuer and the LM(s) or subscriber(s), as the case may be, and set out in the Transaction Documents.

F. Conditions precedent prior to each Tranche which is secured

- (1) Documentary evidence that the Designated Accounts of the relevant Tranche (if applicable) have been opened;

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(2) All security documents relating to that Tranche shall have been duly executed and stamped or duly endorsed as exempted from stamp duty, and where relevant, presented for registration;

(3) Evidence that the relevant forms in respect of the charges under the relevant security documents in respect of that Tranche have been lodged with Companies Commission of Malaysia for registration;

(4) Evidence that all notice(s) of assignment in relation to the relevant security documents relating to that Tranche have been served and receipt by the Security Trustee of the acknowledgement by the relevant party(ies); and

(5) Such other conditions precedent as may be advised by the Solicitors and/or mutually agreed between the Issuer and the JPAs/JLAs.

(27) Representations and warranties

The Issuer's representations and warranties shall include but not be limited to the following:

(1) the Issuer is a public listed company with limited liability duly incorporated and validly existing under the laws of Malaysia, has full power to carry on its business and to own its property and assets, and to enter into, exercise its rights under and perform its obligations under the Transaction Documents, and has full beneficial ownership of all its property and assets;

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

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

(4) neither the execution and delivery of any of the Transaction Documents 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:

(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

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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which is applicable to the Issuer, or any of its assets;

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

(c) cause the creation or imposition of or oblige the Issuer to create any security interest or restriction of any nature on any of the Issuer's assets or undertakings pursuant to the provisions of any other contract, undertaking or instrument;

(5) 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 constitute, when executed and/or issued (as the case may be)) valid and legally binding obligations of the Issuer enforceable in accordance with their respective terms;

(6) the Sukuk Wakalah have been duly authorised and when issued and delivered and authenticated as provided in the Transaction Documents, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Issuer under the Transaction Documents and will rank in accordance with the provisions set out in the section entitled "*Other terms and conditions - Status*";

(7) all consents, authorisations or approvals of, or filings with, any governmental authority required in connection with the issue or sale by the Issuer of the Sukuk Wakalah or the performance of the Issuer's obligations thereunder or under the Transaction Documents have been duly obtained and are in full force and effect;

(8) as of the date of issue thereof, the information contained in the Information Memorandum is, after having made all reasonable enquiries, is not false or misleading and there is no material omission therefrom;

(9) no step has been taken by or against the Issuer nor has any legal proceeding been commenced or to the best of the knowledge, information and belief of the Issuer after due and careful enquiry threatened for the dissolution, liquidation or winding-up of the Issuer or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or similar officer in respect of all or any part of the business or assets of the Issuer and no demand under Section 466(1)(a) of the Companies Act, 2016 has been received by the Issuer in respect of which the Issuer has not taken any action in good faith to set aside such claims within twenty one (21) days from the date of service of such claims for payment;

(10) save as disclosed in the Information Memorandum (if any), since the end of the most recent financial period of the Issuer for which the Issuer has issued its audited accounts, there has not occurred and there is no litigation, arbitration or administrative proceeding or claim or lawsuit of or before any court, arbitral body or agency which is current, presently in progress or pending, or to the best of the knowledge, information and belief of the Issuer after due and careful enquiry threatened against the Issuer or any of its assets which has or would have a Material Adverse Effect;

WCT Holdings Berhad (Issuer or WCTH)

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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(11) the latest 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 have been prepared in accordance with the generally accepted accounting standards in Malaysia, which have been consistently applied and (in conjunction with the notes to such statements) present a true and fair view of the state of affairs of the Issuer for the financial year ended on such date;

(12) any factual information provided by the Issuer to and/or for the benefit of the transaction parties (including the Facility Agent, and the JLAs) 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 inquiry;

(13) the Issuer has disclosed to the transaction parties (including the Facility Agent and the JLAs) all information with regard to the Issuer which the Issuer knows or should reasonably have known, which is material in the context of the Issuer in respect of the Sukuk Wakalah Programme;

(14) neither the Issuer nor its assets are entitled to immunity from process, execution, attachment or legal process;

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

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

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

(18) there has been no change in the business or condition (financial or otherwise) of the WCTH Group since the date of their last audited financial statements which may have a Material Adverse Effect; and

(19) such other representations and warranties as agreed between the Issuer and the JLAs.

(28) Events of defaults or: **(A) Dissolution events in relation to the Senior Sukuk Wakalah only:**

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enforcement events, where applicable, including recourse available to investors

The dissolution events (collectively, the "**Dissolution Events**" and each a "**Dissolution Event**") shall include but are not limited to the following:

(1) the Issuer fails to pay any amount due under any of the Senior Sukuk Wakalah and the Transaction Documents when such payment is due and payable;

(2) 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 and/or representation or warranty or statement in any Information Memorandum for the Sukuk Wakalah Programme 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, where such representation, warranty or statement has or will have a Material Adverse Effect, and in the case of an incorrect or misleading representation, warranty or statement which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the said representation, warranty or statement within a period of fourteen (14) days after the Issuer became aware or having been notified by the Sukuk Trustee of the same;

(3) the Issuer fails to observe or perform its obligations or breaches its covenants 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 (i) above, where such event has or will have a Material Adverse Effect and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the failure;

(4) there has been a breach or failure to perform by the Issuer of any obligation under any of their respective existing contractual obligations which may materially and adversely affect the Issuer's ability to perform or comply with its obligations under any of the Sukuk Wakalah and/or the terms and conditions of the Transaction Documents and/or under any undertaking or arrangement entered into in connection therewith (other than an obligation of the type referred to in paragraph (i) above), if in the opinion of the Sukuk Trustee is capable of being remedied, and the Issuer does not remedy the breach or failure (as the case may be) within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the said breach or failure (as the case may be), whichever is earlier;

(5) any indebtedness for Islamic financing and borrowed moneys of the Issuer becomes due or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged or disputed in good faith by the Issuer in a court of competent jurisdiction within thirty (30) days from the date of such declaration or call, or the Issuer goes into default under, or commits a breach of, any agreement or

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instrument relating to any such indebtedness, guarantee or other obligations, or any security created to secure such indebtedness becomes enforceable;

(6) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager or similar officer, administrator or liquidator is appointed in respect of the whole or substantial part of the business or assets of the Issuer, or distress, legal process, sequestration or any form of execution is levied or enforced or sued in respect of the whole or substantial part of the business or assets of the Issuer and is not discharged within thirty (30) days after being levied, enforced or sued out, or any security interest which may for the time being affect any of its assets becomes enforceable;

For the purpose of this paragraph (6), references to “**substantial**” shall mean such value equivalent to or more than 5% of the consolidated total net assets of the WCTH Group (or its equivalent in any other currency or currencies) in any financial year;

(7) Any of the assets, undertakings, rights or revenue of the Issuer, are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body without adequate compensation and which consequently has or will have a Material Adverse Effect;

(8) The Issuer fails to satisfy any judgment passed against it by any court of competent jurisdiction and no 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 a stay of execution has been dismissed;

(9) Any step is taken for the winding up, dissolution or liquidation of the Issuer or a resolution is passed for the winding up of the Issuer or a petition of winding up is presented against the Issuer, where such step or resolution has or would in each case have a Material Adverse Effect, and the Issuer, has not taken any action in good faith to strike out, set aside, stay or oppose 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, which is not subject to any stay and/or appeal;

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

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(11) Where there is a revocation, withholding or modification of any license, authorisation, approval or consent which in the opinion of the Sukuk Trustee may materially and adversely impair or prejudice the ability of the Issuer to comply with the terms and conditions of the Sukuk Wakalah Programme or the Transaction Documents;

(12) The Issuer is deemed (pursuant to Section 466 of the Companies Act 2016) unable to pay its debts as and when they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;

(13) The Issuer ceases or threatens to cease to carry on all or a substantial part of its business (otherwise for purposes of or pursuant to an amalgamation or reorganization or restructuring whilst solvent);

(14) At any time any of the material provisions of the Transaction Documents is or becomes illegal, void, voidable or unenforceable;

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

(16) 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 on the Issuer, and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the event or situation; or

(17) Such other event or events as agreed between the Issuer and the JLAs.

Upon the occurrence of any Dissolution Event, the Sukuk Trustee may, at its discretion or shall, if so directed to do so by a special resolution of the Senior Sukukholders in accordance with the provisions of the Trust Deed(s) in respect of the Senior Sukuk Wakalah, (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 may take such proceedings against the Issuer as it thinks fit to enforce the Transaction Documents in the following sequence:

1. invoke the Purchase Undertaking;
2. thereafter, the Obligor will be obligated to purchase the Senior Sukukholders' undivided and proportionate beneficial interest in the Mudharabah Venture at the relevant Exercise Price in relation to the Purchase Undertaking by executing the Sale Agreement;
3. the Buyer to pay the outstanding amounts of the Deferred Sale Price (subject to *Ibra'*); and
4. proceeds from the Wakalah Investments comprising the relevant Exercise Price

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in relation to the Purchase Undertaking and the outstanding Deferred Sale Price received from the Issuer shall be paid to the Senior Sukukholders to redeem the Senior Sukuk Wakalah at the Dissolution Distribution Amount in accordance with the terms of the Transaction Documents. Upon full payment of all amounts due and payable under the relevant Senior Sukuk Wakalah, the relevant trust in respect of the Trust Assets will be dissolved and the relevant Senior Sukuk Wakalah held by the Senior Sukukholders will be cancelled.

For the avoidance of doubt, an occurrence of a Dissolution Event on the Senior Sukuk Wakalah shall not trigger any cross default or Enforcement Event on the Perpetual Sukuk Wakalah. However, the declaration of an Enforcement Event under the Perpetual Sukuk Wakalah shall, subject to the provisions of Dissolution Events in relation to the Senior Sukuk Wakalah above, trigger a Dissolution Event under the Senior Sukuk Wakalah.

(B) Enforcement events in relation to the Perpetual Sukuk Wakalah:

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

However, the occurrence of any one of the following enforcements events as set out below will entitle the Sukuk Trustee/ Subordinated Sukukholders to enforce the Enforcement Remedy (as defined below). The enforcement events (collectively, the “**Enforcement Events**” and each an “**Enforcement Event**”) are as follows:

(a) a court order is made or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership, dissolution or similar proceedings in respect of the Issuer provided that in the case of the court order, a stay on such order has not been granted by the relevant court of competent jurisdiction within thirty (30) days from the date of such order; or

(b) the Issuer fails to pay:

(i) any Dissolution Distribution Amount payable to the Subordinated Sukukholders as a result of an Optional Redemption (as set out in the section entitled “*Other terms and conditions - Redemption and Purchase*”) by the Issuer for a period of seven (7) business days or more after the date on which such payment is due; and/or

(ii) any other payment obligation in respect of the Perpetual Sukuk Wakalah (whether in respect of Expected Periodic Distribution Amount or part thereof, any Arrears of Deferred Periodic Distribution (as defined in the section entitled “*Other terms and conditions - Periodic Distribution Deferral*”) and any Additional Periodic Distribution Amount (as defined in the section entitled “*Other terms and conditions - Periodic Distribution Deferral*”) for a period of seven (7) business days or more

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after the date on which such payment is due (for this purpose, payment of Expected Periodic Distribution Amount will not be due to the extent that the Issuer has elected to defer such Expected Periodic Distribution Amount or the relevant part thereof in accordance with the provisions as set out in the section entitled "*Other terms and conditions - Periodic Distribution Deferral*").

For the avoidance of doubt, a breach of covenant by the Issuer (apart from a failure to pay the amounts stated under item (b) above) will not constitute an Enforcement Event.

Enforcement Remedy

Upon the occurrence of an Enforcement Event under item (a) above, the Sukuk Trustee may, and if so directed by the special resolution of the Subordinated Sukukholders set out in the Trust Deed(s) constituting the Perpetual Sukuk Wakalah, declare that an Enforcement Event has occurred and require the Issuer to purchase the Sukukholders' interest in the Mudharabah Venture from the Sukuk Trustee (for and on behalf of the Sukukholders) at the relevant Exercise Price.

Upon the occurrence of an Enforcement Event under item (b) above, the Sukuk Trustee may at its discretion, and shall if so directed by the special resolution of the Subordinated Sukukholders set out in the Trust Deed(s) constituting the Perpetual Sukuk Wakalah, declare that an Enforcement Event has occurred and shall institute proceedings for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment as it may think fit to enforce the obligations of the Issuer, under or arising from the Perpetual Sukuk Wakalah.

Without prejudice to the above, the Sukuk Trustee may at its discretion or shall, if so directed by the special resolution of the Subordinated Sukukholders set out in the Trust Deed(s) constituting the Perpetual Sukuk Wakalah, without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Sukuk Wakalah (other than any payment obligation of the Obligor under or arising from the Purchase Undertaking and/or the payment obligation of the Buyer arising from the Commodity Murabahah Investment, including, without limitation, payment of the relevant Exercise Price in relation to the Purchase Undertaking and/or the Deferred Sale Price for the satisfaction of any nominal value or satisfaction of any Expected Periodic Distribution Amount (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount) in respect of the Perpetual Sukuk Wakalah including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

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

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(29) Governing laws : Laws of Malaysia.

(30) Provisions on buy-back, if applicable : The Issuer and any of its subsidiaries or any agent(s) may at any time purchase the Sukuk Wakalah from the open market or by private treaty at any price.

The Sukuk Wakalah which are purchased / redeemed by the Issuer or its subsidiaries or any agent(s) of the Issuer shall be cancelled by the Issuer and cannot be reissued or resold.

(31) Provisions on early redemption, if applicable : **In relation to the Senior Sukuk Wakalah only:**

The Issuer may redeem the Senior Sukuk Wakalah (in whole or in part) prior to its Scheduled Dissolution Date, subject to the Senior Sukukholders' consent and such other conditions to be set out in the Transaction Documents, on the early redemption date pursuant to an early redemption at the early redemption amount to be mutually agreed between the Issuer and the Sukukholders in the special resolution.

The Senior Sukuk Wakalah redeemed by the Issuer shall be cancelled and cannot be resold.

In relation to the Perpetual Sukuk Wakalah only:

The Perpetual Sukuk Wakalah are issued on a perpetual basis and may only be redeemed by the Issuer upon the occurrence of a Redemption Event.

The Perpetual Sukuk Wakalah redeemed by the Issuer shall be cancelled and cannot be reissued and resold.

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

Prior to upsizing of the Sukuk Wakalah Programme

(i) in respect of the Senior Sukuk Wakalah

All matters/resolutions in respect of the Senior Sukuk Wakalah shall be carried out on a collective basis by the Senior Sukukholders.

(ii) in respect of the Perpetual Sukuk Wakalah

All matters/resolutions in respect of the Perpetual Sukuk Wakalah shall be carried out on a collective basis by the Subordinated Sukukholders.

For all matters/resolutions which require the consent of both the Senior Sukukholders and the Subordinated Sukukholders, any matter/resolution will only be carried if both the Senior Sukukholders and the Subordinated Sukukholders

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vote in the manner as prescribed above.

Post upsizing of the Sukuk Wakalah Programme:

(i) in respect of the Senior Sukuk Wakalah

All matters/resolutions in respect of the Senior Sukuk Wakalah shall be carried out by the Senior Sukukholders on a per series basis.

(ii) in respect of the Perpetual Sukuk Wakalah

All matters/resolutions in respect of the Perpetual Sukuk Wakalah shall be carried out by the Subordinated Sukukholders on a per series basis.

“**series**” shall mean any Senior Sukuk Wakalah with the same issue date and same Scheduled Dissolution Date or Perpetual Sukuk Wakalah with the same issue date and same First Call Date (as defined in the section entitled “*Other terms and conditions – Optional Redemption*” below).

For all matters/resolutions which require the consent of both the Senior Sukukholders and the Subordinated Sukukholders, any matter/resolution will only be carried if both the Senior Sukukholders and the Subordinated Sukukholders vote in the manner as prescribed above.

For the avoidance of doubt, any Sukuk Wakalah held by the Issuer or any Interested Person shall not be counted for the purpose of voting, subject to any exceptions set out in the Guidelines on Trust Deeds.

- (33) Permitted investments, if applicable :
- If applicable, funds held in the Designated Accounts (if applicable), may be utilised from time to time to invest in the Permitted Investments, which are Shariah compliant and shall comprise of investment products/instruments approved by SAC of the SC and/or SAC of the BNM as follows:
- (a) sukuk, Islamic treasury bills, and any other Islamic financial instruments issued or guaranteed by the Government of Malaysia or BNM;
 - (b) sukuk, Islamic treasury bills, and any other Islamic financial instruments issued in Malaysia with the approval of the Government of Malaysia by any authority established under federal or state law having a minimum long term rating of AA3/AA- or a short term rating of P1/MARC-1 or its equivalent, subject to (1) the investments herein are up to 50% of the total Permitted Investments; and (2) any counterparty exposure is no more than 10% of the total eligible investment;
 - (c) Islamic money market instruments where there is the flexibility of early withdrawal without incurring any penalty such as Islamic bankers’ acceptance, Islamic promissory notes or Islamic deposits issued by any Islamic bank licensed pursuant to the Islamic Financial Services Act 2013 and having a minimum long term rating of AA3/AA- or a short term rating of P1/MARC-1 or its equivalent.

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subject to the following:

- (a) no Potential Dissolution Event, Dissolution Event, Potential Enforcement Event and/or Enforcement Event has occurred and is continuing;
- (b) the maturity of the Permitted Investments shall fall on a date which is at least three (3) business days before any payment obligations become due and payable, and shall be remitted into the relevant account from which such monies relating to such Permitted Investments were obtained from;
- (c) the Permitted Investments being denominated in Ringgit Malaysia;
- (d) investments and/or sukuk which are equities in nature or incorporate loss-sharing mechanism shall not be allowed; and
- (e) such Permitted Investments are to be held and not traded.

- (34) Ta'widh (for ringgit-denominated sukuk) : In the event the Investment Wakeel breaches its fiduciary duty as the Investment Wakeel due to its delay or failure to distribute any realised Periodic Distribution or Expected One-off Distribution Amount, as the case may be, to the Sukukholders, and/or the Obligor/Buyer delays or fails to pay any amounts due and payable to the Sukukholders under any Sale Agreement pursuant to the exercise of the Purchase Undertaking or the Sale Undertaking and/or the Deferred Sale Price, the Investment Wakeel and/or the Obligor/ Buyer shall pay to the Sukuk Trustee (acting on behalf of the Sukukholders) Ta'widh (compensation) on such delay or failure in payments at the rate and in the manner prescribed by the SAC of the SC from time to time.

For avoidance of doubt, any Ta'widh (compensation) referred to above which is paid to the 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 organization or for any charitable purposes.

- (35) Ibra' (for ringgit-denominated sukuk) : *Ibra'* is an act of releasing absolutely or conditionally one's rights and claims on any obligation against another party which would result in the latter being discharged of his/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 ICMPS Guidelines.

In respect of the Senior Sukuk Wakalah only:

Ibra' (where applicable) shall be granted by the Senior Sukukholders. The Senior Sukukholders in subscribing to or purchasing the Senior Sukuk Wakalah hereby consent to grant such *Ibra'* (if any) on the Deferred Sale Price if the Senior Sukuk Wakalah is redeemed upon the Dissolution Declaration Date or upon the early

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redemption to be mutually agreed between the Issuer and the Senior Sukukholders.

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

i. in the case of Senior Sukuk Wakalah with Periodic Distribution and issued at a discount:

the aggregate of unearned Expected Periodic Distribution Amount.

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

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

iii. in the case of Senior Sukuk Wakalah with Periodic Distribution and issued at par:

the aggregate of unearned Expected Periodic Distribution Amount.

iv. in the case of Senior Sukuk Wakalah with Periodic Distribution and issued at a premium:

the aggregate of 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 of the Sukuk Wakalah.

In relation to Senior Sukuk Wakalah, the Senior Sukukholders agree to grant *Ibra'* of an amount equivalent to the difference, if any, between the Expected Periodic Distribution Amount calculated based on the Ceiling Rate (as defined in the section entitled "*Other terms and conditions - Periodic Distribution Rate*") and the Periodic Distribution paid and calculated based on the Effective Rate (as defined in the section entitled "*Other terms and conditions - Periodic Distribution 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 Distribution at the Ceiling Rate only.

In relation to Sustainability-Linked Senior Sukuk Wakalah, the application of *Ibra'* (if applicable) will be determined prior to the issuance of the relevant Sustainability-Linked Senior Sukuk Wakalah and the details will be set out in the relevant Sustainability-Linked Sukuk Wakalah Issuance Documents.

For the avoidance of doubt, *Ibra'* will be applicable to the Commodity Murabahah Investment portion of the Wakalah Investments, i.e. the Deferred Sale Price only and shall only be deemed granted upon receipt of the redemption amount of the

WCT Holdings Berhad (Issuer or WCTH)

An Islamic notes issuance programme of up to an aggregate amount of Ringgit Malaysia Five Billion (RM5,000,000,000.00) in nominal value for the issuance of senior Islamic medium-term notes (Senior Sukuk Wakalah) and/or subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme). The Senior Sukuk Wakalah and the Perpetual Sukuk Wakalah shall collectively be referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

Principal Terms and Conditions

Senior Sukuk Wakalah. No *Ibra'* will be applicable in the case of Perpetual Sukuk Wakalah.

If the Senior Sukuk Wakalah is redeemed before the Scheduled Dissolution Date of the relevant Senior Sukuk Wakalah due to reasons other than the taking effect of a Dissolution Declaration Date, the amount of *Ibra'* shall be based on a formula to be mutually agreed by the Issuer and the Senior Sukukholders.

In respect of the Senior Sukuk Wakalah, early settlement charges may be imposed up to the unearned profit under the Deferred Sale Price in relation to the Commodity Murabahah Investment in the event there is early redemption of the Senior Sukuk Wakalah.

Any double counting shall be disregarded.

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

(37) Waivers from : Not applicable.
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