

**SEMARAK GIGIH BERHAD**

Registration No. 201901018672)(1328001-T)

4.62,4<sup>th</sup> Floor, Wisma Central, Jalan Ampang, 50450 Kuala Lumpur

Tel: 03-21712117 Fax : 03-21712116

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**PRICING SUPPLEMENT**

(referred to in Clause 4.1(I))

**SEMARAK GIGIH BERHAD**

**(Registration No. 201901018672 (1328001-T))**

Issue of RM125,000,000.00 Sukuk Ijarah  
pursuant to an asset-backed sukuk programme of up to Ringgit Nine Hundred Million  
(RM900,000,000.00) in nominal value under the Shariah principle of Ijarah  
**(“Sukuk Programme”)**

**Lead Manager**

**HONG LEONG INVESTMENT BANK BERHAD**

**(Registration No. 197001000928 (10209-W))**

The date of this Pricing Supplement is 21 January 2022

This document (“**Pricing Supplement**”) is issued to give details of proposed issue of the Sukuk Ijarah (Second Tranche) of RM125,000,000.00 (“**Subject Sukuk Ijarah**”) by **SEMARAK GIGH BERHAD** (Registration No. 201901018672 (1328001-T)) (the “**Issuer**”) under its Sukuk Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Ijarah (the “**Conditions**”) set out in the Trust Deed dated 21 February 2020 made between the Issuer and Malaysian Trustees Berhad (Registration 197501000080 (21666-V)) (the “**Sukuk Trustee**”) which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively the “**Trust Deed**”), and the other Transaction Documents relating to the Subject Sukuk Ijarah. Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed.

The establishment of the Sukuk Programme and the issuance of the second tranche Sukuk Ijarah thereunder has been duly authorised by a resolution of the Board of Directors of the Issuer dated 6 December 2019 and 16 October 2021 respectively.

The Issuer has authorised the Lead Manager and/or its affiliates to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject Sukuk Ijarah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subject Sukuk Ijarah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents or any information which is made available in connection with any further enquiries must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject Sukuk Ijarah is not, and should not be construed as, a recommendation by the Issuer, the Lead Manager or any other party to the recipient to subscribe for or purchase the Subject Sukuk Ijarah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Subject Sukuk Ijarah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Manager promptly upon the Lead Manager’s request.

**THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK IJARAH IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUKUK IJARAH AND ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE “SELLING RESTRICTIONS” IN THE TRUST DEED.**

1.	Issuer:	SEMARAK GIGIH BERHAD
2.	Mode of Issue:	Private Placement
3.	Tranche Number:	2
4.	Class:	As set out in Appendix 1
5.	Series:	As set out in Appendix 1
6.	Issue Price:	As set out in Appendix 1
7.	Issue Amount in Nominal Value:	As set out in Appendix 1
8.	Issue Date:	28 January 2022
9.	Maturity Date:	As set out in Appendix 1
10.	Tenure of the Sukuk Ijarah to be issued:	As set out in Appendix 1
11.	Yield-to-Maturity:	As set out in Appendix 1
12.	Periodic Distribution Rate:	As set out in Appendix 1
13.	Ceiling Distribution Rate:	As set out in Appendix 1
14.	Frequency of Periodic Distribution:	Semi-annually in arrears
15.	Basis of Periodic Distribution:	Actual/365
16.	Rating:	As set out in Appendix 1
17.	Utilisation of Proceeds:	As set out in Appendix 2
18.	Form of the Sukuk Ijarah:	The Sukuk Ijarah are represented by a Global Certificate in bearer form deposited with Bank Negara Malaysia as Central Depository.
19.	Selling Restrictions	Each of the following selling restrictions must be observed by each Sukukholder in relation to offers, invitations, purchases, sales, transfers, acquisitions or disposals of all or any part of its legal or beneficial interests in the Sukuk Ijarah as the case may be, and in relation thereto:

	<p>(a) <u>at the point of issuance of the Sukuk Ijarah</u>: the Sukuk Ijarah may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe the Sukuk Ijarah and to whom the Sukuk Ijarah are issued who fall within (i) Part I of Schedule 6; or (ii) Part I of Schedule 7, read together with Schedule 9 or Section 257(3) of the CMSA;</p> <p>(b) <u>after the issuance of the Sukuk Ijarah</u>: the Sukuk Ijarah may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe the Sukuk Ijarah and to whom the Sukuk Ijarah are issued who fall within (i) Part I of Schedule 6 or Section 229(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA.</p>
20. Other terms and conditions:	As set out in Appendix 2

## **CALCULATION OF PERIODIC DISTRIBUTION RATE**

In relation to the calculation of the floating Periodic Distribution Rate for a Series, the Facility Agent shall, in calculating the same in advance for each Periodic Distribution Period (which calculation shall be provided to the Issuer by each Periodic Distribution Date for the upcoming Periodic Distribution Period), determine the reset of the benchmark rate in the following manner:

- (a) in the event that the Sukukholders of the relevant Series are financial institutions which have their own effective cost of funds (“**ECOF**”), use the ECOF which is the highest amongst them; and
- (b) in the event that none of the Sukukholders of the relevant Series are financial institutions or do not have their own ECOF, use the published base rate of Hong Leong Bank Berhad.

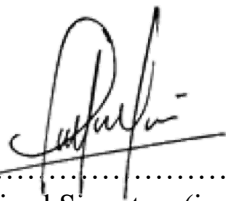
For the purpose of (a) above, the Sukukholders shall inform the Facility Agent of their ECOF at least three (3) Business Days prior to the next immediate Periodic Distribution Date.

For avoidance of doubt, if the Facility Agent has not been informed of the ECOF from the Sukukholders for the next immediate Periodic Distribution Period, the Facility Agent shall use the Periodic Distribution Rate applied in the Previous Distribution Period.

### **ISSUER'S RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

For and on behalf of  
**SEMARAK GIGIH BERHAD**  
(Registration No. 201901018672 (1328001-T))



.....  
Authorised Signatory(ies)  
Name: Lui Kwee Hui  
Designation: Director  
Date: 21 January 2022

## Appendix 1

### Terms of Second Tranche Sukuk Ijarah

**Tranche No.: 2**

**Issue Date:**

<b>Classes of Sukuk Ijarah</b>	<b>Series</b>	<b>Rating</b>	<b>Issue Amount in Nominal Value (RM' mil)</b>	<b>Tenure (years)</b>	<b>Maturity Date</b>	<b>Periodic Distribution Rate (% p.a.)</b>	<b>Ceiling Distribution Rate (% p.a.)</b>	<b>Yield to Maturity (% p.a.)</b>	<b>Issue Price (RM' mil)</b>
Class A Sukuk Ijarah	1	Unrated	2.0	4	28 January 2026	Floating Rate*	10.00	Not applicable	2.0
	2	Unrated	2.0	5	28 January 2027	Floating Rate*	10.00	Not applicable	2.0
	3	Unrated	5.0	6	28 January 2028	Floating Rate*	10.00	Not applicable	5.0
	4	Unrated	5.0	7	26 January 2029	Floating Rate*	10.00	Not applicable	5.0
	5	Unrated	7.0	8	28 January 2030	Floating Rate*	10.00	Not applicable	7.0
	6	Unrated	7.0	9	28 January 2031	Floating Rate*	10.00	Not applicable	7.0
	7	Unrated	8.0	10	28 January 2032	Floating Rate*	10.00	Not applicable	8.0
	8	Unrated	8.0	11	28 January 2033	Floating Rate*	10.00	Not applicable	8.0

	9	Unrated	10.0	12	27 January 2034	Floating Rate*	10.00	Not applicable	10.0
	10	Unrated	10.0	13	26 January 2035	Floating Rate*	10.00	Not applicable	10.0
	11	Unrated	10.0	14	28 January 2036	Floating Rate*	10.00	Not applicable	10.0
	12	Unrated	11.0	15	28 January 2037	Floating Rate*	10.00	Not applicable	11.0
Class B Sukuk Ijarah	1	Unrated	40.0	15	28 January 2037	3.00 <sup>^</sup>	Not applicable	11.21	40.0 <sup>#</sup>

Notes:-

\* The floating rate shall be computed based on the aggregate of a benchmark rate plus a credit spread (“**Effective Distribution Rate**”) but shall subject to Ceiling Distribution Rate. The benchmark rate shall be reset for every Periodic Distribution Period and the Lessee shall pay the Periodic Distribution at the Ceiling Distribution Rate only if the Effective Distribution Rate is higher than the Ceiling Distribution Rate. The Effective Distribution Rate for first Periodic Distribution Period shall be 5.00% per annum based on 3.25% per annum (benchmark rate: ICOF) + 1.75% (credit spread).

<sup>^</sup> The Periodic Distribution Rate for Class B Sukuk Ijarah shall be fixed as below:-

<b>Periodic Distribution Period for Class B Sukuk Ijarah</b>	<b>Periodic Distribution Rate for Class B Sukuk Ijarah (% per annum)</b>
1 <sup>st</sup>	3.00
2 <sup>nd</sup>	3.00
3 <sup>rd</sup>	3.00
4 <sup>th</sup>	3.00
5 <sup>th</sup>	3.00
6 <sup>th</sup>	3.00

7 <sup>th</sup>	3.00
8 <sup>th</sup>	3.00
9 <sup>th</sup>	3.00
10 <sup>th</sup>	3.00
11 <sup>th</sup> onwards	20.00

# Class B Sukuk Ijarah of up to RM24.5 million in nominal value, being the non-cash portion of the purchase consideration.



**SEMARAK GIGIH BHD**  
**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE**  
**SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

**Appendix 2**

**Transaction Parties**

<b>Originator(s)</b>	:	<b><u>For Sukuk Ijarah (Tranche 2)</u></b> Anggerik Jutamas Sdn Bhd
<b>Issuer</b>	:	Semarak Gigih Berhad (SPV)
<b>Principal Adviser/ Lead Arranger (“PA/LA”)</b>	:	Hong Leong Investment Bank Berhad
<b>Rating</b>	:	Unrated
<b>Sub-Lessee/Lessee /Servicer</b>	:	<b><u>For Sukuk Ijarah (Tranche 2)</u></b> Primula Terbilang Sdn Bhd for the purpose of taking up the financing facility and as the sub-lessee (in the T2 Sub-Ijarah Agreement set out below) and lessee (in the T2 Ijarah Agreement 2 set out below) for the Sukuk Ijarah Tranche 2. (note: Primula Terbilang Sdn Bhd is the vehicle used for the financing facility and sub-lessee for the Sukuk Ijarah Tranche 1 in relation to Lot 6)

**Details of Facility/ Programme**

<b>Name of facility</b>	:	Issuance of sukuk ijarah (“ <b>Sukuk Ijarah</b> ”) pursuant to an asset-backed sukuk programme of up to RM900.0 million in nominal value under the Shariah principle of Ijarah (“ <b>Sukuk Programme</b> ”).
<b>Facility description</b>	:	<b><u>Sukuk Ijarah (Tranche 2)</u></b> The second issuance of Sukuk Ijarah under the Sukuk Programme (“ <b>Sukuk Ijarah (Tranche 2)</b> ”) is to securitise two (2) parcels of leasehold plantation land held under the issue document of title bearing title particulars Lot 1155 Engkilo Land District, Batang Lebaan, Sibuluan measuring approximately 2,244 hectares and Lot 599 Block 5, Engkilo Land District, Batang Lebaan, Sibuluan measuring approximately 94 hectares in area (“ <b>Lot 1155 and Lot 599</b> ”). Lot 1155 and Lot 599 collectively will be delineated into three (3) portions as follows:  (i) approximately 1,620 hectares (“ <b>Ijarah Asset</b> ”); (ii) approximately 678 hectares (“ <b>Plantation Land</b> ”); and (iii) approximately 40 hectares (“ <b>Mill Land</b> ”) and more particularly described in the T2 SPA2 (as defined below).  The Sukuk Ijarah (Tranche 2) shall comprise the following Classes:  1) Senior Sukuk (“ <b>Senior Sukuk (Tranche 2)</b> ”); and 2) Junior Sukuk (“ <b>Junior Sukuk (Tranche 2)</b> ”).

**SEMARAK GIGIH BHD**  
**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE**  
**SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

The details for the Sukuk Ijarah (Tranche 2) are as follows:

Sukuk Ijarah (Tranche 2)	Class	Rating	Tenure	Nominal Value (in RM'million)
Senior Sukuk (Tranche 2)	A	Unrated	Fifteen (15) years	85.0
Junior Sukuk (Tranche 2)*	B	Unrated	Fifteen (15) years	40.0
<b>Total</b>				<b>125.0</b>

\*Up to RM24,500,000.00 is *non-cash portion*.

**Tranche 2 Sale and Purchase Agreement**

The Issuer will purchase Lot 1155 and Lot 599 (ie. the Ijarah Asset, the Plantation Land and the Mill Land) from the Originator.

The Originator will dispose of Lot 1155 and Lot 599 to the Issuer pursuant to a sale and purchase agreement ("**T2 SPA**").

**Tranche 2 Ijarah Agreement 1**

The Sukuk Trustee, on behalf of the holder(s) of Sukuk Ijarah ("**Sukukholders**"), shall purchase the Ijarah Asset from the Issuer (in its capacity as seller ("**Seller**")), by way of transfer of the beneficial ownership at the asset purchase price ("**Asset Purchase Price**") pursuant to the asset purchase agreement ("**Asset Purchase Agreement**").

The Sukuk Trustee (on behalf of the Sukukholders), in its capacity as the lessor ("**Lessor**") shall then enter into the ijarah agreement(s) with the Issuer, in its capacity as the lessee ("**Lessee**") ("**T2 Ijarah Agreement**"), to lease the Ijarah Asset to the Lessee for a pre-determined tenure at the lease payment ("**Rental**") which is equivalent to the aggregate of:

- (a) Nominal value of each outstanding Series of Sukuk Ijarah (Tranche 2); and
- (b) Periodic Distribution of Sukuk Ijarah (Tranche 2).

For avoidance of doubt, the nominal value of each outstanding Series of Sukuk Ijarah (Tranche 2) will be paid upon its maturity (which shall also be on a Periodic Distribution Date) (unless earlier redeemed in full or in part) while the Periodic Distribution will be paid on each Periodic Distribution Date.

**SEMARAK GIGIH BHD**  
**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE**  
**SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

	<p><b><u>Tranche 2 Sub-Ijarah Agreement</u></b>  The Issuer, as a Sub-Lessor will sub-lease the Ijarah Asset to the Sub-Lessee for a period of fifteen (15) years (“<b>T2 Sub-Ijarah Agreement</b>”).</p> <p>The Sub-Lessee shall pay to the Sub-Lessor the sub-lease payment on a quarterly basis in arrears, with the first sub-lease payment to be deposited into the revenue account of Sukuk Ijarah (Tranche 2) (“<b>T2 Revenue Account</b>”) no later than two (2) months after the issuance date of Sukuk Ijarah (Tranche 2) and the subsequent sub-lease payment to be deposited into the T2 Revenue Account every three (3) months thereafter.</p> <p>In the event of any delay in sub-lease payments, the Sub-Lessee (or the Lessee in the case of the T2 Ijarah Agreement 2 referred to below) shall pay ta’widh (compensation) on such delayed payments at the rate and manner prescribed by the Securities Commission Malaysia (“<b>SC</b>”)’s Shariah Advisory Council (“<b>SAC</b>”) from time to time in accordance with Shariah.</p> <p><b><u>Tranche 2 Ijarah Agreement 2</u></b>  The Issuer (as the Lessor) will lease the Plantation Land and the Mill Land to the Lessee (who is also the Sub-Lessee in the T2 Sub-Ijarah Agreement).</p>																																																
<p><b>Tenure of facility/ programme</b></p>	<p><b><u>Sukuk Ijarah (Tranche 2)</u></b>  Fifteen (15) years from the Issue Date of the Sukuk Ijarah (Tranche 2).</p> <table border="1" data-bbox="495 1302 1412 1877"> <thead> <tr> <th>Sukuk Ijarah (Tranche 2)</th> <th>Class</th> <th>Series</th> <th>Tenure (years)</th> <th>Nominal Value (in RM'million)</th> </tr> </thead> <tbody> <tr> <td rowspan="12">Senior Sukuk (Tranche 2)</td> <td rowspan="12">A</td> <td>1</td> <td>4</td> <td>2.0</td> </tr> <tr> <td>2</td> <td>5</td> <td>2.0</td> </tr> <tr> <td>3</td> <td>6</td> <td>5.0</td> </tr> <tr> <td>4</td> <td>7</td> <td>5.0</td> </tr> <tr> <td>5</td> <td>8</td> <td>7.0</td> </tr> <tr> <td>6</td> <td>9</td> <td>7.0</td> </tr> <tr> <td>7</td> <td>10</td> <td>8.0</td> </tr> <tr> <td>8</td> <td>11</td> <td>8.0</td> </tr> <tr> <td>9</td> <td>12</td> <td>10.0</td> </tr> <tr> <td>10</td> <td>13</td> <td>10.0</td> </tr> <tr> <td>11</td> <td>14</td> <td>10.0</td> </tr> <tr> <td>12</td> <td>15</td> <td>11.0</td> </tr> <tr> <td>Junior Sukuk</td> <td>B</td> <td>1</td> <td>15</td> <td>40.0</td> </tr> </tbody> </table>	Sukuk Ijarah (Tranche 2)	Class	Series	Tenure (years)	Nominal Value (in RM'million)	Senior Sukuk (Tranche 2)	A	1	4	2.0	2	5	2.0	3	6	5.0	4	7	5.0	5	8	7.0	6	9	7.0	7	10	8.0	8	11	8.0	9	12	10.0	10	13	10.0	11	14	10.0	12	15	11.0	Junior Sukuk	B	1	15	40.0
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**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

		(Tranche 2)*					
		<b>Total</b>				<b>125.0</b>	
		<i>Note: the repayment series shall be inserted into the pricing supplement.</i>					
<b>Tradability and transferability</b>	:	Tradable and transferable.					
<b>Details of security/collateral pledged, applicable if</b>	:	<p><b><u>Sukuk Ijarah (Tranche 2)</u></b>  The Sukuk Ijarah (Tranche 2) shall be secured by the T2 Security below:-</p> <ol style="list-style-type: none"> <li>(1) a first ranking legal land charge over Lot 1155 and Lot 599 (ie. the Ijarah Asset, the Plantation Land and the Mill Land) ;</li> <li>(2) a legal assignment over the Issuer's rights, title, interest and benefits in and under the T2 SPA, the T2 Sub-Ijarah Agreement and the T2 Ijarah Agreement 2,</li> <li>(3) a legal assignment and charge over the T2 Designated Accounts (as defined in <i>Details of Account(s)</i>); and</li> <li>(4) any other security arrangement as may be deemed necessary by the Lead Arranger and/or the Solicitors.</li> </ol> <p><i>*Note: The Issuer shall be permitted to request that the Security Trustee release the Mill Land from the land charge for the construction of an oil palm milling factory (including factory, workers' quarters and easements such as roads, etc) ("Mill") and the Security Trustee is authorized, on behalf of the Tranche 2 Sukukholders, to accede to the Issuer's request and disclaim/carve-out the security interest created over the Mill Land in favour of the new financier ("<b>Mill Financier</b>") upon the following conditions being met:</i></p> <p><i>In the event that the construction of the Mill is undertaken by the Servicer ("<b>Early Release Conditions</b>"):</i></p> <ol style="list-style-type: none"> <li>(a) an easement agreement shall have been executed between the Issuer, the Security Trustee and the Servicer to allow parties access to the Mill Land;</li> <li>(b) the Mill Financier shall have executed an acknowledgement in favour of the Security Trustee and the Sukuk Trustee in an agreed form, acknowledging the rights of the Security Trustee;</li> <li>(c) a declaration of trust shall have been executed by the Issuer in favour of the Servicer in an agreed form, which shall include the Servicer releasing the Issuer from any form of fiduciary duty whatsoever in relation to the Mill Land;</li> <li>(d) a sale and purchase agreement having been entered into between the Servicer, the Issuer and the Trustee, for the sale of the Mill Land to the Servicer; and</li> <li>(e) such other conditions as may be advised by the Solicitors.</li> </ol>					

**SEMARAK GIGIH BHD**  
**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE**  
**SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

		<i>In the event that the construction of the Mill is to be undertaken by the Issuer, the Issuer shall seek the necessary approvals from the Tranche 2 Sukukholders at the relevant time.</i>				
<b>Details of covenants</b>	:	The positive, negative and information covenants set out in the Trust Deed dated 21 February 2020 entered into between the Issuer and the Sukuk Trustee in relation to the Sukuk Programme (“ <b>Trust Deed</b> ”), which are in compliance with the SC’s Trust Deeds Guidelines (revised on 23 July 2020 and effective on 23 August 2020 as may be replaced, substituted, amended or revised from time to time) (“ <b>TD Guidelines</b> ”) and the SC’s LOLA Framework.				
<b>Details of Account(s)</b>	:	<p><b><u>T2 Designated Accounts</u></b>  The Issuer shall open and maintain the following Shariah compliant accounts (collectively, “<b>T2 Designated Accounts</b>”) with such financial institution with a rating of at least A2/P1.</p> <p>(1) T2 Revenue Account</p> <table border="1"> <tr> <td>Source of funds</td> <td>Sub-lease payment, lease payment (from the T2 Ijarah Agreement 2), Sukuk Ijarah (Tranche 2) proceeds and such other income generated from Lot 1155 and Lot 599 (ie. the Ijarah Asset, the Plantation Land and the Mill Land).</td> </tr> <tr> <td>Utilisation of funds</td> <td> <p><b>(A) <u>Prior to the occurrence of an event of default</u></b></p> <ol style="list-style-type: none"> <li>1. (a) payment of any taxes and/or other statutory obligations;</li> <li>(b) payment of any quit rent, assessment, and/or other statutory obligations in relation to Lot 1155 and Lot 599 falling due and payable if the Sub-Lessee/Lessee (of the Plantation Land or Mill Land) fails to make such payment or T2 Sub-Ijarah Agreement/T2 Ijarah Agreement 2 is terminated;</li> <li>2. payment of fees and expenses in relation to the Sukuk Programme;</li> <li>3. payment of takaful contribution / insurance premium in relation to Lot 1155 and Lot 599 if the Sub- Lessee/Lessee (of the Plantation Land or Mill Land) fails to make such payment or T2 Sub-Ijarah Agreement/T2 Ijarah Agreement 2 is</li> </ol> </td> </tr> </table>	Source of funds	Sub-lease payment, lease payment (from the T2 Ijarah Agreement 2), Sukuk Ijarah (Tranche 2) proceeds and such other income generated from Lot 1155 and Lot 599 (ie. the Ijarah Asset, the Plantation Land and the Mill Land).	Utilisation of funds	<p><b>(A) <u>Prior to the occurrence of an event of default</u></b></p> <ol style="list-style-type: none"> <li>1. (a) payment of any taxes and/or other statutory obligations;</li> <li>(b) payment of any quit rent, assessment, and/or other statutory obligations in relation to Lot 1155 and Lot 599 falling due and payable if the Sub-Lessee/Lessee (of the Plantation Land or Mill Land) fails to make such payment or T2 Sub-Ijarah Agreement/T2 Ijarah Agreement 2 is terminated;</li> <li>2. payment of fees and expenses in relation to the Sukuk Programme;</li> <li>3. payment of takaful contribution / insurance premium in relation to Lot 1155 and Lot 599 if the Sub- Lessee/Lessee (of the Plantation Land or Mill Land) fails to make such payment or T2 Sub-Ijarah Agreement/T2 Ijarah Agreement 2 is</li> </ol>
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Utilisation of funds	<p><b>(A) <u>Prior to the occurrence of an event of default</u></b></p> <ol style="list-style-type: none"> <li>1. (a) payment of any taxes and/or other statutory obligations;</li> <li>(b) payment of any quit rent, assessment, and/or other statutory obligations in relation to Lot 1155 and Lot 599 falling due and payable if the Sub-Lessee/Lessee (of the Plantation Land or Mill Land) fails to make such payment or T2 Sub-Ijarah Agreement/T2 Ijarah Agreement 2 is terminated;</li> <li>2. payment of fees and expenses in relation to the Sukuk Programme;</li> <li>3. payment of takaful contribution / insurance premium in relation to Lot 1155 and Lot 599 if the Sub- Lessee/Lessee (of the Plantation Land or Mill Land) fails to make such payment or T2 Sub-Ijarah Agreement/T2 Ijarah Agreement 2 is</li> </ol>					

**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

			<p>terminated;</p> <ol style="list-style-type: none"> <li>4. contribution to T2 FSRA Requirements;</li> <li>5. payments for any accrued and unpaid Periodic Distribution falling due and payable under Senior Sukuk (Tranche 2);</li> <li>6. payments for principal payments falling due and payable under the Senior Sukuk (Tranche 2);</li> <li>7. payments of the Takaful/insurance proceeds in relation to Lot 1155 and Lot 599 received from the insurance company by the Sub-Lessee/Lessee in the T2 Ijarah Agreement 2;</li> </ol> <p>The Sub-Lessee/Lessee (as mentioned above) shall utilise such Takaful / insurance proceeds to make good the damages on Lot 1155 and Lot 599;</p> <ol style="list-style-type: none"> <li>8. investment in the Permitted Investment; and</li> <li>9. upon full redemption of all Senior Sukuk (Tranche 2):-             <ol style="list-style-type: none"> <li>(a) payments of any accrued and unpaid Periodic Distribution falling due and payable under the Junior Sukuk (Tranche 2);</li> <li>(b) payments of principal payments falling due and payable under the Junior Sukuk (Tranche 2);</li> <li>(c) payments of all fees, costs and expenses incurred or to be incurred in connection with the winding-up of Issuer;</li> <li>(d) payment of bonus fee to the Sub-Lessee.</li> </ol> </li> </ol> <p><b>(B) <u>Upon occurrence of an event of default</u></b></p> <ol style="list-style-type: none"> <li>1. (a) payment of any taxes and/or other statutory obligations;</li> <li>(b) payment of any quit rent, assessment, and/or other statutory obligations in relation to Lot 1155 and Lot 599 falling due and payable if the Sub-Lessee/Lessee fails to</li> </ol>
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**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

		<p>make such payment or T2 Sub-ljarah Agreement/T2 Ijarah Agreement 2 is terminated;</p> <ol style="list-style-type: none"> <li>2. payment of fees and expenses in relation to the Sukuk Programme;</li> <li>3. payment of takaful contribution / insurance premium in relation to Lot 1155 and Lot 599 if the Sub- Lessee/Lessee (of the Plantation Land or Mill Land) fails to make such payment or T2 Sub-ljarah Agreement/T2 Ijarah Agreement 2 is terminated;</li> <li>4. payments for any accrued and unpaid Periodic Distribution falling due and payable under Senior Sukuk (Tranche 2);</li> <li>5. payments for principal payments falling due and payable under the Senior Sukuk (Tranche 2);</li> </ol> <p>In the event there is excess funds in T2 Revenue Account after all monies payable under Senior Sukuk (Tranche 2) have been met, the excess funds shall be applied in the following order of priority:-</p> <ol style="list-style-type: none"> <li>(a) payments of any accrued and unpaid Periodic Distribution falling due and payable under the Junior Sukuk (Tranche 2);</li> <li>(b) payments of principal payments falling due and payable under the Junior Sukuk (Tranche 2);</li> <li>(c) payments of all fees, costs and expenses incurred or to be incurred in connection with the winding of Issuer;</li> <li>(d) payment of bonus fee to the Sub-Lessee.</li> </ol> <p>For the purposes of the above, all general payments in relation to the Sukuk Programme shall be made on a pro rata basis (based on the nominal value outstanding under the respective tranches) across all Tranches/Series.</p> <p>For the avoidance of doubt, upon declaration of event of default under all Tranches/Series of the Sukuk Programme, an amount equivalent</p>
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**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

			to the winding up costs shall be set aside prior to the payment of item (a) above. The amount to be set aside shall be on a pro rata basis across all Tranches/Series
		(2) T2 Finance Service Reserve Account (“ <b>T2 FSRA</b> ”)	
		Source of funds	Sukuk Ijarah (Tranche 2) proceeds and contribution from T2 Revenue Account.
		Utilisation of funds	<p>To maintain an amount equivalent to next six (6) months Periodic Distribution of all the outstanding Senior Sukuk (Tranche 2) (“<b>T2 FSRA Requirement</b>”).</p> <p>The amounts in the T2 FSRA maintained pursuant to the T2 FSRA Requirements above may be utilised by the Issuer to meet the Periodic Distribution of Senior Sukuk (Tranche 2) falling due and payable on the respective Periodic Distribution Date of Senior Sukuk (Tranche 2).</p> <p>In the event that funds held in the T2 FSRA exceed the T2 FSRA Requirements, the excess shall be released to the T2 Revenue Account. Funds held in the T2 FSRA may be utilised for investments in the Permitted Investments.</p> <p>Upon the occurrence of an event of default, funds in the T2 FSRA shall be transferred to the T2 Revenue Account and be applied to meet the expenditures in accordance with the provision in T2 Revenue Account.</p>
<b>Conditions precedent</b>	:	The conditions precedent for subsequent tranches (ie. other than the first tranche) set out in the Programme Agreement dated 21 February 2020 entered into between (i) the Issuer, (ii) Hong Leong Investment Bank Berhad in its capacity as the Lead Arranger/Lead Manager and (iii) Hong Leong Investment Bank Berhad in its capacity as the Facility Agent (“ <b>Programme Agreement</b> ”), in relation to the Sukuk Programme.	
<b>Conditions subsequent</b>	:	The conditions subsequent for subsequent tranches (ie. other than the first tranche) set out in the Programme Agreement, and in addition thereto, the following condition subsequent for Sukuk Ijarah (Tranche 2):	



**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

		<p>(1) the relevant State Authority consent to the sub-lease of the Ijarah Asset and lease of the Plantation Land and Mill Land, in form and substance acceptable to the Lead Arranger; and</p> <p>(2) evidence that the memorandum of lease in relation to the T2 Ijarah Agreement 2 has been presented to the relevant land authority for registration (collectively known as “T2 Conditions Subsequent”).</p> <p>T2 Conditions Subsequent are to be fulfilled by 31 July 2022 or such other period as may be agreed by the Sukuk Trustee.</p>
<b>Events of defaults or enforcement events, where applicable, including recourse available to investors</b>	:	The events of default (“ <b>Event of Default</b> ”) set out in the Trust Deed which are in compliance with the SC’s TD Guidelines.
<b>Voting</b>	:	<p>For the purposes of voting at meetings of the Sukukholders, the Sukukholders of the Senior Sukuk of each Tranche shall have voting rights only on all matters relating to that Tranche and the Sukukholders of the other classes of that Tranche shall be bound by the decision of the aforementioned Sukukholders of the Senior Sukuk.</p> <p>For the avoidance of doubt, in respect of matters affecting only a particular Tranche of Sukuk Ijarah, only the Sukukholders of such Tranche shall be entitled to vote in respect thereof.</p>
<b>Profit rate</b>	:	<p>The periodic distribution rate (“<b>Periodic Distribution Rate</b>”) of Sukuk Ijarah may be based on a fixed or floating rate.</p> <p>For Sukuk Ijarah to be issued based on a floating rate, the Periodic Distribution shall be computed based on the aggregate of a benchmark rate* plus a credit spread (“<b>Effective Distribution Rate</b>”) but subject to a maximum periodic distribution rate (“<b>Ceiling Distribution Rate</b>”) which to be determined by the Issuer and Lead Manager prior to such issuance.</p> <p>For avoidance of doubt, the benchmark rate will be reset for every Periodic Distribution period and the Issuer shall make Periodic Distribution at the Ceiling Distribution Rate only if the Effective Distribution Rate is higher than the Ceiling Distribution Rate.</p> <p>For Sukuk Ijarah to be issued based on fixed rate, the periodic</p>

**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

	<p>distribution rate shall be determined and agreed by the Issuer and the Lead Manager prior to each issuance.</p> <p><b>Notes:</b>  <i>* ECOF can used if there is only a single Lender and KLIBOR if there are multiple lenders as the benchmark rate. This shall be fixed prior upon finalisation.</i></p>
<p><b>Profit payment frequency and basis</b></p>	<p><b>Senior Sukuk</b>  The periodic distribution of the Senior Sukuk (“<b>Senior Sukuk Periodic Distribution</b>”) shall be due and payable semi-annually in arrears on each Senior Sukuk Periodic Distribution date commencing six (6) months from the date of issue of the relevant tranche of Senior Sukuk and every six (6) months thereafter (“<b>Senior Sukuk Periodic Distribution Date</b>”).</p> <p>The Senior Sukuk Periodic Distribution will be calculated on the basis of the actual number of days in the relevant period divided by three hundred and sixty five (365) days (Actual/365 days) or in any event, in accordance with the rules of Bank Negara Malaysia (“<b>BNM</b>”).</p> <p><b>Junior Sukuk</b>  The periodic distribution of the Junior Sukuk (“<b>Junior Sukuk Periodic Distribution</b>”) shall be due and payable semi-annually in arrears on each Junior Sukuk Periodic Distribution date commencing six (6) months from the date of issue of the relevant tranche of Junior Sukuk and every six (6) months thereafter (“<b>Junior Sukuk Periodic Distribution Date</b>”).</p> <p>The Junior Sukuk Periodic Distribution will be calculated on the basis of the actual number of days in the relevant period divided by three hundred and sixty five (365) days (Actual/365 days) or in any event, in accordance with the rules of BNM. Both the Senior Sukuk Periodic Distribution and Junior Sukuk Periodic Distribution shall be referred to as “Periodic Distribution”. Senior Sukuk Periodic Distribution Date and Junior Sukuk Periodic Distribution Date shall be referred as “Periodic Distribution Date”.</p> <p>In the event the Issuer has insufficient funds to pay the Periodic Distribution for a particular tranche of Junior Sukuk on a specific Periodic Distribution Date, the unpaid Periodic Distribution payable on that date may be deferred, whereby the Issuer may request for deferment by giving a written notice (“<b>Deferral Notice</b>”) to the Facility Agent and the Sukuk Trustee not less than five (5) business days before the relevant Periodic Distribution Date, and such amount shall be payable on the next Periodic Distribution of the relevant tranche of Junior Sukuk (“<b>Deferred Periodic Distribution</b>”), and so on (i.e. the Deferred Periodic Distribution may be further deferred on a cumulative and non-</p>

**SEMARAK GIGIH BHD**  
**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE**  
**SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

	<p>compounded basis.) Such unpaid Periodic Distribution shall not be subject to any gharamah and/or Ta'widh (compensation). Upon occurrence of an event of default under a particular Tranche, all Periodic Distribution on the Junior Sukuk of that affected Tranche will only be paid after all monies payable under the Senior Sukuk of the same Tranche have been fully satisfied. Should the proceeds arising from the disposal of the relevant plantation land be insufficient to fully pay all the amounts owing under the relevant Junior Sukuk, the holders of the relevant Junior Sukuk may grant an ibra' to the Issuer for such shortfall.</p>
<p><b>Details on utilisation of proceeds by issuer and originator (in the case of ABS).</b></p>	<p><b><u>Sukuk Ijarah (Tranche 2)</u></b>  The proceeds raised from the Sukuk Ijarah (Tranche 2) shall be utilised by the Issuer for Shariah compliant purposes as follows:-</p> <ol style="list-style-type: none"> <li>(1) to finance the purchase consideration of Lot 1155 and Lot 599;</li> <li>(2) to meet the T2 FSRA Requirement; and</li> <li>(3) to pay/reimburse all fees and expenses in relation to and incidental to the Sukuk Ijarah (Tranche 2).</li> </ol>
<p><b>Early Redemption Amount</b></p>	<p><b><u>Senior Sukuk (Tranche 2)</u></b>  In the event that there is an early redemption of the Senior Sukuk (Tranche 2) on any Periodic Distribution Date, the early redemption amount shall be the aggregate of:-</p> <ol style="list-style-type: none"> <li>(1) the principal amount (in full or in part) of the Senior Sukuk (Tranche 2) and any accrued but unpaid Periodic Distribution of Senior Sukuk (Tranche 2) being early redeemed;</li> <li>(2) one per centum (1%) on the outstanding principal amount of Senior Sukuk being early redeemed (if any); and</li> <li>(3) any other amounts due to be paid pursuant to Senior Sukuk (Tranche 2).</li> </ol> <p>If the Senior Sukuk is being early redeemed at any other time, the early redemption amount shall be the aggregate of:-</p> <ol style="list-style-type: none"> <li>(1) the principal amount (in full or in part) of the Senior Sukuk (Tranche 2) and any accrued but unpaid Periodic Distribution of Senior Sukuk (Tranche 2) being early redeemed;</li> <li>(2) one per centum (1%) on the outstanding principal amount of Senior Sukuk being early redeemed (if any);</li> <li>(3) any other amounts due to be paid pursuant to the Senior Sukuk (Tranche 2); and</li> <li>(4) break funding cost of the respective Sukukholder.</li> </ol> <p><b><u>Junior Sukuk (Tranche 2)</u></b>  In the event that there is an early redemption of the Junior Sukuk (Tranche 2) on any Periodic Distribution Date or at any other time, the early redemption amount shall be the aggregate of:-</p> <ol style="list-style-type: none"> <li>(1) all outstanding principal of the Junior Sukuk (Tranche 2) and</li> </ol>

**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

	<p>any accrued but unpaid Periodic Distribution of Junior Sukuk (Tranche 2); and</p> <p>(2) any other amounts due to be paid pursuant to the Junior Sukuk (Tranche 2).</p>
<p><b>Sub-Ijarah Sale Undertaking</b></p>	<p><b><u>Sukuk Ijarah (Tranche 2)</u></b></p> <p>The Issuer will grant the Sub-Ijarah Sale Undertaking over the Ijarah Asset in favour of the Sub-Lessee, Primula Terbilang Sdn Bhd and/or its nominee (“<b>Sale Undertaking Receiving Party</b>”) which is exercisable:</p> <p>(1) by serving a three (3) months notice (or such other period as may be mutually agreed) prior to each Periodic Distribution Date of Sukuk Ijarah (Tranche 2); or</p> <p>(2) upon or after the occurrence of an event of default under Sukuk Ijarah (Tranche 2),</p> <p>For the avoidance of doubt, the Sub-Ijarah Sale Undertaking shall not include the Plantation Land and the Mill Land (the Plantation Land and the Mill Land shall be the subject of the Sale Undertakings referred to below).</p> <p><b><u>Sub-Ijarah Sale Undertaking Price</u></b></p> <p>In the event the Sub-Ijarah Sale Undertaking is being exercised pursuant to item (1) above, the Issuer shall sell the Ijarah Asset to the Sale Undertaking Receiving Party on the relevant Periodic Distribution Date at a price which is the higher of:-</p> <p>(i) the prevailing market value of the Ijarah Asset; and</p> <p>(ii) the aggregate of all outstanding principal of the Sukuk Ijarah (Tranche 2) and any accrued but unpaid Periodic Distribution of Sukuk Ijarah (Tranche 2), one per centum (1%) on the outstanding principal amount of Senior Sukuk being early redeemed (if any) and any other amounts due to be paid pursuant to the Sukuk Ijarah (Tranche 2) (“<b>Amount 1</b>”).</p> <p>If the Sub-Ijarah Sale Undertaking is being exercised pursuant to item (2) above, the Sub-Ijarah Sale Undertaking Price shall be the higher of:-</p> <p>(i) the prevailing market value of the Ijarah Asset; and</p> <p>(ii) the aggregate of all outstanding principal of the Sukuk Ijarah (Tranche 2), any accrued but unpaid Periodic Distribution of Sukuk Ijarah (Tranche 2) and any other amounts due to be paid pursuant to Sukuk Ijarah (Tranche 2) (“<b>Amount 2</b>”).</p> <p>If the Sub-Ijarah Sale Undertaking is exercised at any other time, it would be at a price, being the higher of:-</p> <p>(i) the prevailing market value of the Ijarah Asset; and</p> <p>(ii) the aggregate of all outstanding principal of the Sukuk Ijarah</p>

**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

	<p>(Tranche 2) and any accrued but unpaid Periodic Distribution of Sukuk Ijarah (Tranche 2), one per centum (1%) on the outstanding principal amount of Senior Sukuk being early redeemed (if any), any other amounts due to be paid pursuant to the Sukuk Ijarah (Tranche 2) and break funding cost of the respective Sukukholder (“<b>Amount 3</b>”).</p>
<p><b>Sale Undertakings</b></p>	<p>The Issuer shall issue a sale undertaking to the Lessee, Primula Terbilang Sdn Bhd, and/or its nominee (the Sale Undertaking Receiving Party referred to above), in relation to the Plantation Land and the Mill Land. The Sale Undertaking shall and may only be exercised together with the exercise of the Sub-Ijarah Sale Undertaking referred to above.</p> <p><b><u>Sale Undertaking Price</u></b> The Issuer shall sell the Plantation Land and Mill Land to the Sale Undertaking Receiving Party at a price which is the higher of:-</p> <ul style="list-style-type: none"> <li>(i) the aggregate prevailing market value of the Ijarah Asset, Plantation Land and the Mill Land; and</li> <li>(ii) either Amount 1 or Amount 2 or Amount 3 (as the case may be) .</li> </ul> <p>The Sale Undertaking Price to be paid pursuant to the exercise of the Sale Undertaking shall be nett of the Sub-Ijarah Sale Undertaking Price (ie. any double-counting shall be disregarded) provided always that the Sale Undertaking Price shall be subject to a minimum of RM10.00.</p>
<p><b>Ijarah Purchase Undertaking / Ijarah Sale Undertaking</b></p>	<p>The Issuer shall issue purchase undertaking(s) (“<b>Ijarah Purchase Undertaking</b>”) to the Sukuk Trustee (for and on behalf of the Sukukholders), where the Issuer undertakes (upon written notice from the Security Trustee) to purchase the Sukukholders’ interest in the Ijarah Asset from the Sukuk Trustee (for and on behalf of the Sukukholders) at the Exercise Price, upon or after the occurrence of an event of default under the relevant Transaction Documents.</p> <p>The Sukuk Trustee (for and on behalf of the Sukukholders) shall issue a sale undertaking (“<b>Ijarah Sale Undertaking</b>”), where the Sukuk Trustee (for and on behalf of the Sukukholders) undertakes to sell the Sukukholders’ interest in the Ijarah Asset to the Issuer at the relevant Exercise Price when the Sub-Ijarah Sale Undertaking is exercised by the Sale Undertaking Receiving Party by serving a written notice to acquire the Ijarah Asset.</p> <p>The “<b>Exercise Price</b>” pursuant to the exercise of the Ijarah Purchase Undertaking or Ijarah Sale Undertaking (as the case may be) is the price equivalent to:</p> <ul style="list-style-type: none"> <li>(a) the Early Redemption Amount and the ownership expenses, in the</li> </ul>

**SEMARAK GIGIH BHD**

**ASSET-BACKED IMTN PROGRAMME OF UP TO RM900 MILLION IN NOMINAL VALUE  
SUKUK IJARAH (TRANCHE 2) - INDICATIVE SALIENT TERMS AND CONDITIONS**

	<p>event that the Sub-Ijarah Sale Undertaking is exercised by the Sale Undertaking Receiving Party by serving a written notice to acquire the Ijarah Asset; or</p> <p>(b) the aggregate of (i) the amount of the proceeds used to purchase the Ijarah Asset, (ii) all accrued and unpaid Periodic Distribution of the Sukuk Ijarah, (iii) any amounts due to be paid pursuant to the Sukuk Ijarah and (iv) the Ownership Expenses, upon or after the occurrence of an event of default under the relevant Transaction Documents.</p>
<p><b>Limited Recourse/Non-Petition</b></p>	<p>The liability of the Issuer to make Periodic Distribution and principal payments on the Sukuk Programme is limited to the assets of the Issuer available for this purpose in accordance with and subject to the order of priority of payments as set out in the Trust Deed.</p> <p>Once the securities have been exhausted and there are still obligations of the Issuer remaining outstanding, the outstanding obligations shall be deemed extinguished and the Sukukholders shall be deemed to agree that they shall not have any legal rights as against the Issuer and accordingly, they shall not be entitled to file a petition for or institute or join any other person in instituting proceedings for the reorganisation, liquidation, winding-up or receivership of the Issuer or other similar proceedings under any applicable laws and the Sukukholders shall agree to give 'ibra' on the remaining unpaid Exercise Price under the sale agreement pursuant to the exercise of the Ijarah Purchase Undertaking or the Ijarah Sale Undertaking (as the case may be).</p>