



KERAJAAN MALAYSIA

IBU PEJABAT
LEMBAGA HASIL DALAM NEGERI MALAYSIA
 MENARA HASIL
 PERSIARAN RIMBA PERMAI
 CYBER 8, 63000 CYBERJAYA
 SELANGOR DARUL EHSAN

**SIJIL PENGECUALIAN**

ASAL

EXEMPTION CERTIFICATE

(Sila tekatkan sijil pengecualian ini ke atas surat cara sebagai bukti penyeteman)
 Please attach this exemption certificate to the instrument as evidence of stamping

Cara Bayaran *Payment Method***No. Adjudikasi** *Adjudication No.*

T01CB2DB36XW026

Jenis Surat Cara*Type Of Instrument*TRANCHE 3 PRICING SUPPLEMENT
BUKAN SURAT CARA UTAMA**Tarikh Surat Cara***Date Of Instrument*

19/09/2022

Balasan *Consideration*

RM 500,000,000.00

Duti Setem Dibayar Ke atas Surat Cara Utama*Stamps Duty paid on Principal Instrument*

RM 0.00

Maklumat Pihak Pertama / Penjual / Pemberi *First Party / Vendor / Transferor / Assignor*

SWIFT HAULAGE BERHAD, NO SYARIKAT 200001030627 (533234-V)


Maklumat Pihak Kedua / Pembeli / Penerima *Second Party / Purchaser / Transferee / Assignee*AMINVESTMENT BANK BERHAD, NO SYARIKAT 197501002220 (23742-V); OCBC AL-AMIN BANK BERHAD
NO SYARIKAT 200801017151 (818444-T)
(RUJUK LAMPIRAN)**Butiran Harta / Suratcara** *Property / Instrument Description*

TIDAK BERKENAAN


Dengan ini disahkan surat cara ini disetem dan diindors seperti maklumat di bawah:

This is to certify this instrument is stamped and indorsed as below:

No. Sijil Pengecualian <i>Exemption Certificate No.</i>	VV0269E220923654
Tarikh Sijil Pengecualian <i>Date of Exemption Certificate</i>	21/09/2022
Indorsemen <i>Indorsement (Akta Setem 1949)</i>	Seksyen 11



LEMBAGA HASIL
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MALAYSIA

Pemungut Duti Setem

No. Kelulusan Perbendaharaan *Treasury Approval No.* : KKBSK/10/600-2/1/2(60)Tarikh Cetak *Printed Date* : 21/09/2022 03:39:54

Pengesahan ketulenan Sijil Pengecualian ini boleh dipastikan di stamps.hasil.gov.my atau melalui aplikasi telefon pintar
 The authenticity of this Exemption Certificate can be verified at stamps.hasil.gov.my or by mobile app



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ASAL



LAMPIRAN SIJIL PENGECUALIAN (T01CB2DB36XW026)
Exemption Certificate Attachment

(Sila lekatkan sijil pengecualian ini ke atas surat cara sebagai bukti penyeteman)
Please attach this exemption certificate to the instrument as evidence of stamping

No. Adjudikasi *Adjudication No.*

T01CB2DB36XW026

No. Sijil Setem *Stamp Certificate No.*

W0269E220923654

Maklumat Pihak Kedua / Pembeli / Penerima *Second Party / Purchaser / Transferee / Assignee*

UNITED OVERSEAS BANK (MALAYSIA) BHD, NO SYARIKAT 199301017069 (271809-K);

No. Kelulusan Perbendaharaan *Treasury Approval No.* : KK/BSKK/10/600-2/1/2(60)

Pemungut Duti Setem

Lampiran 1/1

Ini adalah cetakan komputer dan tidak perlu ditandatangani
This is a computer generated printout and no signature is required

--- tamat/end ---

PRICING SUPPLEMENT dated 19 SEP 2022

SWIFT HAULAGE BERHAD
(Registration No. 200001030627 (533234-V))

SUKUK MURABAHAH PROGRAMME OF UP TO RINGGIT MALAYSIA FIVE HUNDRED MILLION (RM500,000,000.00) IN NOMINAL VALUE ("SUKUK MURABAHAH PROGRAMME")

Tranche No. 003

Issue of Sukuk Murabahah of Ringgit Malaysia Ninety Million (RM90,000,000.00) in Nominal Value ("Tranche 3 Sukuk Murabahah")

This document constitutes the Pricing Supplement relating to the issue of the Tranche 3 Sukuk Murabahah by Swift Haulage Berhad (Registration No. 200001030627 (533234-V)) ("Issuer") under the Sukuk Murabahah Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Murabahah ("**Conditions**") set out in the trust deed dated 27 April 2022 (which amends and restates the trust deed dated 24 September 2020) (the "**Trust Deed**") made between (i) the Issuer and (ii) Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) (the "**Sukuk Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein. Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions. In case of any conflict between the terms of the Pricing Supplement and the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Murabahah Programme and the issuance of the Tranche 3 Sukuk Murabahah under the Sukuk Murabahah Programme has each been duly authorised by a resolution of the Board of Directors' of the Issuer dated 20 July 2020 and 18 AUG 2022 respectively.

The Issuer hereby acknowledges that it has authorised AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V)), OCBC Al-Amin Bank Berhad (Registration No. 200801017151 (818444-T)) and United Overseas Bank (Malaysia) Bhd (Registration No. 199301017069 (271809-K)) as the Joint Lead Managers to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk Murabahah only to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Tranche 3 Sukuk Murabahah described herein pursuant to the Sukuk Murabahah Programme and that no further evidence of authorisation is required.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk Murabahah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

***THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR ISSUANCE OF THE SUKUK MURABAHAH IS SUBJECT TO THE SELLING RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND ISSUANCE OF THE SUKUK MURABAHAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.**

1. **Issuer** : **SWIFT HAULAGE BERHAD**
(Registration No. 200001030627 (533234-V))
2. **Joint Lead Manager(s)** : (a) **AMINVESTMENT BANK BERHAD**
(Registration No. 197501002220 (23742-V));
(b) **OCBC AL-AMIN BANK BERHAD**
(Registration No. 200801017151 (818444-T)); and
(c) **UNITED OVERSEAS BANK (MALAYSIA) BHD**
(Registration No. 199301017069 (271809-K))
3. **Nominal Value** : RM90.0 million
4. **Credit Rating** : Not applicable
5. **Tenure of the Tranche 3 Sukuk Murabahah** : The Tranche 3 Sukuk Murabahah shall have a tenure of ten (10) years from the Issue Date of the Tranche 3 Sukuk Murabahah, subject to redemption in accordance to the Mandatory Scheduled Redemption of Tranche 3 Sukuk Murabahah (as defined below).
6. **Profit rate (% per annum) (if applicable)** : 1-month Kuala Lumpur Interbank Offered Rate (“1M KLIBOR”) plus 1.75% per annum
7. **Ceiling Profit Rate (% per annum) (if applicable)** : 12% per annum
8. **Periodic Profit Payments frequency** : Monthly

9. **Details on Utilisation of Proceeds of the Tranche 3 Sukuk Murabahah** :

No	Purpose of Utilisation	Amount (RM million)
1.	To finance and/or to reimburse the capital expenditure of the SWIFT Group comprising:	
	(a) the purchase price in relation to the acquisition of a piece of land held under title no. Geran 10499, Lot 983, Mukim 16, Daerah Seberang Perai Utara, Negeri Pulau Pinang (“ New Penang Land ”), including stamp duty and other ancillary costs	Up to 17.8

	(b) the purchase price in relation to the acquisition of a piece of land held under title no. H.S.(D) 116369, PT 185, Bandar Sultan Sulaiman, Daerah Klang, Negeri Selangor (“ Northport Land ”), including stamp duty and other ancillary costs	Up to 61.7
2.	To refinance the outstanding hire purchase facilities granted to finance the purchase of vehicles of the SWIFT Group.	Up to 10.5
3.	To fund the Tranche 3 Minimum Required Balance (as defined below) in the Tranche 3 FSRA (as defined below)	
4.	To finance the fees, costs and expenses incurred in relation to the issuance of the Tranche 3 Sukuk Murabahah	
TOTAL		Up to 90.0

- 10. Early Redemption** :
- (a) Voluntary Early Redemption of the Tranche 3 Sukuk Murabahah
- (i) Notwithstanding the Maturity Date of the Tranche 3 Sukuk Murabahah and Clause 8.1 of the Trust Deed, the Issuer may, redeem the Tranche 3 Sukuk Murabahah (in whole or in part) prior to their respective Maturity Date at a redemption amount to be mutually agreed between the Issuer and the Sukukholders of the Tranche 3 Sukuk Murabahah (by Special Resolution) (“**Tranche 3 Sukukholders**”) (“**Early Redemption Amount for Tranche 3**”) Provided That the following conditions are fulfilled:
- (1) the Issuer has given to the Facility Agent, the Paying Agent, the Security Agent and the Sukuk Trustee not less than thirty (30) days’ and not more than sixty (60) days’ written notice before the date of early redemption of the Tranche 3 Sukuk Murabahah stating the early redemption date, the details of the Tranche 3 Sukuk Murabahah to be redeemed

- including the amount of such Tranche 3 Sukuk Murabahah to be redeemed;
- (2) such redemption occurs on a Periodic Profit Payment Date;
 - (3) the Nominal Value of the Tranche 3 Sukuk Murabahah to be redeemed shall be at least Ringgit Malaysia Twelve Million (RM12,000,000.00) and in multiples of Ringgit Malaysia One Million and Five Hundred Thousand (RM1,500,000.00);
 - (4) the Tranche 3 Sukuk Murabahah is redeemed in accordance with the Mandatory Scheduled Redemption of Tranche 3 Sukuk Murabahah (as defined herein) based on a direct order of maturity; and
 - (5) the Issuer shall bear all break-funding cost, if any, to be incurred by the Tranche 3 Sukukholders for early redemption.
- (ii) In the event the Issuer exercises its right under this Item 10 (a), the Issuer shall redeem the Tranche 3 Sukuk Murabahah or such part thereof at the Early Redemption Amount for Tranche 3 subject to the grant of *Ibra'*.
- (iii) For the avoidance of doubt, any amount of Tranche 3 Sukuk Murabahah that is early redeemed pursuant to this Item 10 (a) shall not be available for re-issuance under the Tranche 3 Sukuk Murabahah.
- (b) Mandatory Early Redemption of the Tranche 3 Sukuk Murabahah
- (i) The Issuer shall early redeem any Tranche 3 Sukuk Murabahah (in whole or in part) of the outstanding nominal value of the Tranche 3 Sukuk Murabahah together with the accrued profit from the funds in the Tranche 3 Redemption Account following a Mandatory Early Redemption Event (as defined below), subject to the following conditions:
 - (1) the Issuer has given to the Facility Agent, the Paying Agent, the Security Agent and the Sukuk Trustee not less than thirty (30) days' and not more than sixty (60) days' written notice before the date of the mandatory early redemption of the Tranche 3 Sukuk Murabahah stating the mandatory early redemption date, the details of the Tranche 3 Sukuk Murabahah to be redeemed including the amount of such Tranche 3 Sukuk Murabahah to be redeemed;
 - (2) such redemption occurs on a Periodic Profit Payment Date;

- (3) the Nominal Value of the Tranche 3 Sukuk Murabahah to be redeemed shall be at least Ringgit Malaysia One Million and Five Hundred Thousand (RM1,500,000.00) and in multiples of Ringgit Malaysia One Million and Five Hundred Thousand (RM1,500,000.00);
- (4) the Tranche 3 Sukuk Murabahah is redeemed in accordance with the Mandatory Scheduled Redemption of Tranche 3 Sukuk Murabahah based on a direct order of maturity; and
- (5) the Issuer shall bear all break-funding cost, if any, to be incurred by the Tranche 3 Sukukholders for mandatory early redemption.
- (ii) In the event the Issuer exercises its right under this Item 10 (b), the Issuer shall redeem the Tranche 3 Sukuk Murabahah or such part thereof at the Early Redemption Amount for Tranche 3 subject to the grant of *Ibra*'.
- (iii) For the avoidance of doubt, any amount of Tranche 3 Sukuk Murabahah that is early redeemed pursuant to this Item 10 (b) shall not be available for re-issuance under the Tranche 3 Sukuk Murabahah.
- (c) Mandatory Scheduled Redemption of Tranche 3 Sukuk Murabahah

The Issuer shall redeem the outstanding Sukuk Murabahah in relation to Tranche 3 Sukuk Murabahah (in part) in accordance with the redemption schedule set out below, commencing on the thirteenth (13th) month from the date of issuance of the Tranche 3 Sukuk Murabahah:

Year	Tenure from Issue Date	Monthly Redemption Amount (RM)	Total Annual Redemption Amount
	(months)		(RM)
1	1 – 12	-	-
2	13 – 24	810,000	9,720,000
3	25 – 36	810,000	9,720,000
4	37 – 48	840,000	10,080,000
5	49 – 60	840,000	10,080,000
6	61 – 72	840,000	10,080,000
7	73 – 84	840,000	10,080,000
8	85 – 96	840,000	10,080,000

9	97 – 108	840,000	10,080,000
10	109 – 120	840,000	10,080,000
TOTAL			90,000,000.00

11. Tranche Security : The Tranche 3 Sukuk Murabahah shall be secured by the following (“**Tranche 3 Security Documents**”):

1. Charge over the following lands:
 - (a) the New Penang Land;
 - (b) the Northport Land;
 - (c) the piece of land held under title no. H.S.(D) 501115, PTD 209588, Mukim Plentong, Daerah Johor Bahru, Negeri Johor (“**Johor Land**”); and
 - (d) such other properties to be specified thereafter to meet the Tranche 3 Security Coverage Ratio (as defined below),

(collectively, the “**Tranche 3 Sukuk Land Charges**”);
2. An irrevocable Power of Attorney granting full authority to the Security Agent acting on behalf of the Sukukholders to deal with the Tranche 3 Secured Assets (as defined below) in the event an Event of Default has been declared (“**Tranche 3 Sukuk Power of Attorney**”);
3. Assignment of all the rights, titles, interests and benefits under the *takaful* certificates/insurance policies taken up for the Tranche 3 Secured Assets (“**Tranche 3 Sukuk Assignment of Takaful/Insurances**”);
4. Assignment of all the rights, titles, interests and benefits under the sale and purchase agreement (“**SPA**”) in relation to the purchase of the New Penang Land (“**Tranche 3 Sukuk Assignment of Sale and Purchase Agreement**”);
5. Charge over Tranche 3 Sukuk Murabahah Designated Accounts (“**Tranche 3 Sukuk Accounts Charge**”).

The Issuer may request for the release of any of the Tranche 3 Secured Assets to be replaced or substituted with such other lands and buildings acceptable to the Sukuk Trustee provided that the Open Market Value (“**OMV**”) of the new substituted land and buildings is at least equivalent to the value of each of the Tranche 3 Secured Assets to be released. The release and replacement of the Tranche 3 Secured Assets is always subject to the maintenance of the Tranche 3 Security Coverage Ratio of at least 1.20 times. Where the Issuer wishes to effect any release and replacement of the Tranche 3 Secured Assets, the Issuer shall provide the Security Agent and the Sukuk Trustee with at least thirty (30) Business Days’ prior notice

and, subject to consent from the holders of the Tranche 3 Sukuk Murabahah (“**Tranche 3 Sukukholders**”) being first had and obtained, the Security Agent shall initiate such necessary action in relation to such release and replacement of the Tranche 3 Secured Assets.

- 12. Designated Accounts** : The Issuer shall open and maintain the following accounts in relation to the Tranche 3 Sukuk Murabahah (“**Tranche 3 Designated Accounts**”):

Tranche 3 Disbursement Account

- (a) Deposit: The Issuer shall open and maintain a *Shariah*-compliant bank account designated as the Tranche 3 Disbursement Account with a licensed financial institution acceptable to the Joint Lead Managers and ensure that the Tranche 3 Disbursement Account shall capture the proceeds from the Tranche 3 Sukuk Murabahah.
- (b) Operation: The Tranche 3 Disbursement Account shall be solely operated by the Security Agent who shall be the sole signatory to the Tranche 3 Disbursement Account.
- (c) Withdrawals: The monies standing to the credit of the Tranche 3 Disbursement Account shall be utilised for the required payments as set out under Item 9 in respect of the Tranche 3 Sukuk Murabahah in the following manner:
 - (i) for payments of the purchase price or reimbursements of the purchase price advanced by the SWIFT Group, in relation to the acquisition of the New Penang Land and the Northport Land, including stamp duty and other ancillary costs in respect thereto;
 - (ii) for refinancing of the outstanding hire purchase facilities granted to finance the purchase of vehicles of the SWIFT Group;
 - (iii) for funding the Tranche 3 Minimum Required Balance in the Tranche 3 FSRA; and
 - (iv) for payments or reimbursements relating to the fees, costs and expenses incurred in relation to the issuance of the Tranche 3 Sukuk Murabahah, whereby such payments or reimbursements shall be made directly to the payee named in the invoices or billings or claims and the withdrawals for the said payments or reimbursements are subject to the receipt of invoices or billings or claims (and in the case of reimbursements, together with evidence that payment of such invoices or billings or claims has been made accordingly), in form and substance acceptable to the Security Agent.

Notwithstanding the above, in relation to the payment or reimbursement of the purchase price for the acquisition of the Northport Land, withdrawal shall only be made upon receipt by the Security Agent of evidence that the presentation for registration of the charge over the Northport Land has been completed.

Tranche 3 Redemption Account

- (a) Deposit: The Issuer shall open and maintain a *Shariah*-compliant bank account designated as the Tranche 3 Redemption Account with a licensed financial institution acceptable to the Joint Lead Managers and ensure that the Tranche 3 Redemption Account shall capture all sale proceeds from the disposal of any Tranche 3 Secured Assets.
- (b) Operation: The Tranche 3 Redemption Account shall be solely operated by the Security Agent who shall be the sole signatory to the Tranche 3 Redemption Account.
- (c) Withdrawals: The monies standing to the credit of the Tranche 3 Redemption Account shall be utilised in the following manner:
 - (i) at least 30% of gross sale proceeds from the disposal of the Tranche 3 Secured Assets shall be utilised to early redeem the Tranche 3 Sukuk Murabahah subject to the conditions set out under Item 10 (b) above in relation to the Mandatory Early Redemption of the Tranche 3 Sukuk Murabahah; and
 - (ii) the balance of such proceeds shall be released to the Issuer.

Disposal of any one or all of the Tranche 3 Secured Assets will trigger a mandatory early redemption event. (“Mandatory Early Redemption Event”).

Tranche 3 Finance Service Reserve Account (“Tranche 3 FSRA”)

- (a) Deposit: The Issuer shall open and maintain a *Shariah*-compliant bank account designated as the Tranche 3 FSRA with a licensed financial institution acceptable to the Joint Lead Managers and ensure that the Tranche 3 Minimum Required Balance is maintained at all times.
- (b) Operation: The Tranche 3 FSRA shall be solely operated by the Security Agent who shall be the sole signatory to the Tranche 3 FSRA.
- (c) Withdrawals: The monies standing to the credit of the Tranche 3 FSRA shall be utilised to pay the principal and/or profit due under the Tranche 3 Sukuk Murabahah.

In the event the Issuer utilises the balance in the Tranche 3 FSRA or if there is a shortfall in the Tranche 3 FSRA, the Issuer shall top up the Tranche 3 FSRA within fourteen (14) Business Days of such utilisation or shortfall to meet the Tranche 3 Minimum Required Balance.

For purposes of Item 9 and this Item 12, “**Tranche 3 Minimum Required Balance**” means the minimum balance to be maintained in the Tranche 3 FSRA which is equivalent to the next one (1) month principal and projected Periodic Profit Payment due under the Tranche 3 Sukuk Murabahah.

Tranche 3 Claims Proceeds Account

- (a) Deposit: The Issuer shall open and maintain a *Shariah*-compliant bank account designated as the Tranche 3 Claims Proceeds Account with a licensed financial institution acceptable to the Joint Lead Managers and shall capture the proceeds from any claims pursuant to the *Takaful*/Insurance taken up in relation to the Tranche 3 Secured Assets.
- (b) Operation: Prior to the occurrence of an Event of Default, the Tranche 3 Claims Proceeds Account shall be operated jointly by the Issuer and the Security Agent who shall be the joint signatories to the Tranche 3 Claims Proceeds Account. Upon the occurrence of an Event of Default, the Tranche 3 Claims Proceeds Account shall be operated solely by the Security Agent who shall be the sole signatory to the Tranche 3 Claims Proceeds Account.
- (c) Withdrawals: The monies standing to the credit of the Tranche 3 Claims Proceeds Account shall be utilised for the following purposes:
 - (i) to meet the payments or identified payments in respect of which the claims were made; or
 - (ii) to reimburse the Issuer for any payments made in advance in respect of which the claims were made.

Any excess funds after meeting (i) and (ii) above shall be released to the Issuer.

13. **Specific Events of Default** : Events of Default for the Tranche 3 Sukuk Murabahah (“Tranche 3 Specific Events of Default”)

Any of the following shall constitute a Tranche 3 Specific Event of Default in respect of the Tranche 3 Sukuk Murabahah:

1. Security Documents: any of the Tranche 3 Security Documents is alleged by the Issuer, the Security Party or any third party, as the case may be, not to be in proper legal form for the enforcement thereof;

2. Financial Covenant: the financial covenant(s) in relation to the Tranche 3 Sukuk Murabahah set out in this Pricing Supplement is breached;
3. Conduct of Designated Accounts: any of the Tranche 3 Designated Accounts is not operated in accordance with the laws or the provisions of the relevant Transaction Documents in a satisfactory manner;
4. Takaful Certificates/Insurances: the *Takaful* certificates/insurance policies for the Tranche 3 Secured Assets cannot be taken out or maintained or proves to be invalid or unenforceable or is cancelled or terminated for any reasons; or
5. Jeopardy: any security in favour of the Security Agent in relation to the Tranche 3 Security Documents is in jeopardy and in the case which in the opinion of the Sukuk Trustee (acting on the instructions of the Tranche 3 Sukukholders by Special Resolution) is capable of remedy without prejudicing the interest of the Tranche 3 Sukukholders, it is not remedied to the satisfaction of the Sukuk Trustee (acting on the instructions of the Tranche 3 Sukukholders by Special Resolution) within thirty (30) days after the Issuer or the Security Party (as the case may be) becomes aware or receives notification from the Sukuk Trustee requiring it to remedy such breach.

Declaration of Tranche 3 Specific Events of Default

- (a) Upon the occurrence of a Tranche 3 Specific Event of Default, the Sukuk Trustee may, or shall if directed to do so by the Tranche 3 Sukukholders pursuant to a Special Resolution, issue an Acceleration Notice and declare that a Tranche 3 Specific Event of Default has occurred, whereupon:
 - (i) all amounts payable by the Issuer under the Tranche 3 Sukuk Murabahah shall become immediately due and payable in accordance with the terms of the relevant Transactions Documents; and
 - (ii) the Sukuk Trustee and the Security Agent shall be entitled to exercise their respective rights and remedies under the Transaction Documents including to enforce the payment of the Redemption Amount in relation to the Tranche 3 Sukuk Murabahah and to enforce the Tranche 3 Security Documents.
- (b) Upon issuance of the Acceleration Notice, the Sukuk Trustee may issue an Enforcement Instruction to the Security Agent to enforce the Tranche 3 Security Documents.

14. Any other terms and conditions

- (i) **Conditions precedent for the Tranche 3 Sukuk Murabahah** : Conditions precedent for the issuance of the Tranche 3 Sukuk Murabahah, shall include but are not limited to:
1. The Tranche 3 Security shall have been executed, endorsed as exempted from stamp duty or and presented for registration with the relevant registries (save for the presentation of the charge over the Northport Land at the relevant land office);
 2. All notices of assignment under the Tranche 3 Sukuk Assignment of *Takaful*/Insurances (save for in relation to the Northport Land), the Tranche 3 Sukuk Accounts Charge and the Tranche 3 Sukuk Assignment of Sale and Purchase Agreement shall have been issued to the relevant counterparties and the acknowledgements thereto shall have been received;
 3. Receipt of a certified true copy of the board resolution of the obligors authorising, amongst others, the execution of the relevant Tranche 3 Security to which they are party;
 4. Receipt of a satisfactory valuation report, which date shall not be more than six (6) months prior to the issue date of the Tranche 3 Sukuk Murabahah, on the OMV of each of the Tranche 3 Secured Assets at a value acceptable to the Primary Subscribers of the Tranche 3 Sukuk Murabahah but in any case shall not be less than the following OMV (“**Valuation Reports**”):
 - (a) New Penang Land – RM18.5 million;
 - (b) Northport Land – RM80.0 million;
 - (c) Johor Land – RM10.4 million;The OMV shall be determined by an independent valuer acceptable to the Primary Subscribers of the Tranche 3 Sukuk Murabahah and the reports shall be addressed to the Security Agent and the Joint Lead Arrangers/Joint Lead Managers.

For purposes of the above, “**Primary Subscribers**” shall refer to (i) AmBank Islamic Berhad (Registration No. 199401009897 (295576-U)); (ii) OCBC Bank (Malaysia) Berhad (Registration No. 199401009721 (295400-W)); and (iii) United Overseas Bank (Malaysia) Bhd (Registration No. 199301017069 (271809-K));
 5. Receipt of written confirmation from the Issuer (including the computation of the Tranche 3 Security Coverage Ratio) addressed to the Joint Lead Arrangers/Joint Lead Managers, Facility Agent and the Security Agent on compliance with

the Tranche 3 Security Coverage Ratio of at least 1.20 times based on the Valuation Reports;

6. Presentation for registration of the Tranche 3 Sukuk Power of Attorney in relation to the Tranche 3 Secured Assets at the relevant land offices;
7. Presentation for registration of the charge over the Johor Land at the relevant land office and immediately prior to the presentation of the said charge, a search conducted on the Johor Land which reveals that there are no other charges registered which would adversely affect the interest of the Tranche 3 Sukukholders;
8. Lodgement of a private caveat over the Northport Land;
9. Receipt of the charge over the Northport Land executed in escrow and other relevant documents required for the presentation of the said charge at the relevant land office;
10. Receipt of a certified true copy of the SPA in relation to the purchase of the New Penang Land;
11. Evidence that the differential sum (if any) between the balance purchase price and the amount to be financed by the issue proceeds of the Tranche 3 Sukuk Murabahah (“**Financing**”) in relation to the New Penang Land has been settled by the Issuer;
12. Receipt of the vendors’ undertaking addressed to the Facility Agent to inter alia, refund the amounts paid in respect of the purchase of the New Penang Land in the event that the memorandum of transfer in favour of the Issuer cannot be registered at the relevant land office for any reasons not attributable to the Issuer or the transaction parties of the Tranche 3 Sukuk Murabahah;
13. Written confirmation from the Issuer’s solicitors that all conditions under the SPA in relation to the purchase of the New Penang Land have been complied save for the settlement of the balance purchase price via the Financing;
14. Presentation for registration of the charge over the New Penang Land at the relevant land office and immediately prior to the presentation of the said charge, a search shall have been conducted on the New Penang Land which reveals that there are no other charges registered which would adversely affect the interest of the Tranche 3 Sukukholders;
15. Receipt of all relevant approvals or consents (governmental or otherwise) for the execution of the Tranche 3 Security (other than the charge over the Northport Land which is to be perfected as a condition subsequent);

16. Confirmation that the Tranche 3 Sukuk Murabahah Designated Accounts have been opened and established with the Account Bank and the mandates are in accordance with the terms of the relevant board of directors' resolution and the provisions of the relevant Transaction Documents;
 17. Receipt of a satisfactory legal opinion from the Legal Counsel addressed to the Joint Lead Arrangers/Joint Lead Managers with respect to the legality, validity and enforceability of the Tranche 3 Security and confirmation that all conditions precedent thereto have been fulfilled or otherwise waived;
 18. Receipt of documentary evidence in the form acceptable to the Joint Lead Arrangers/Joint Lead Managers, evidencing the agreement of the Primary Subscribers of the Tranche 3 Sukuk Murabahah to subscribe to the Tranche 3 Sukuk Murabahah;
 19. Receipt of undertaking from the Issuer in favour of the Security Agent where the Issuer undertakes (i) to create further charges, assignments, transfers, agreements or pledges for the Sukuk Murabahah Programme as and when required to comply with the Tranche 3 Security Coverage Ratio or over any replacement or substituted land and buildings pursuant to a disposal of the Tranche 3 Secured Assets; and (ii) to ensure that no conditions or restrictions will be subjected to these assets which would prejudice the security interests to be created thereunder;
 20. Evidence that all transaction fees, costs and expenses have been paid in full to the extent that the same are due and payable before the issuance of the Tranche 3 Sukuk Murabahah or arrangements have been made for the payment of such transaction fees, costs and expenses; and
 21. Such other conditions precedent as may be advised by Legal Counsel and mutually agreed between the Joint Lead Managers and the Issuer.
- (ii) Conditions subsequent for the Tranche 3 Sukuk Murabahah** :
1. Within three (3) months from the issuance of the Tranche 3 Sukuk Murabahah, evidence that the application for consent to charge has been submitted to the relevant land office in relation to the Northport Land;
 2. Within six (6) months from the issuance of the Tranche 3 Sukuk Murabahah, presentation for registration of the charge over the Northport Land at the relevant land office and immediately prior to the presentation of the said charge, a search shall have been conducted on the Northport Land which reveals that there are no other charges registered which would adversely affect the interest of the Tranche 3 Sukukholders.

3. Within six (6) months from the issuance of the Tranche 3 Sukuk Murabahah, evidence that the Statement of Particulars to be Lodged with Charge (as prescribed under the CA) in respect of the charge created pursuant to the charge over the Northport Land (for the purpose of registration of such charge with the Companies Commission of Malaysia (“CCM”) in accordance with the CA) have been duly lodged with the CCM.
4. Receipt of a letter from the Legal Counsel addressed to the Joint Lead Arrangers/Joint Lead Managers, confirming fulfilment or waiver (as the case may be) of all the conditions subsequent listed hereunder.
5. Such other conditions subsequent as may be advised by Legal Counsel and mutually agreed between the Joint Lead Managers and the Issuer.

(iii) Tranche 3 Security Coverage Ratio : For the Tranche 3 Sukuk Murabahah, the Issuer shall maintain a minimum Tranche 3 Security Coverage Ratio of 1.20 times at all times.

The Tranche 3 Security Coverage Ratio is a ratio of (A) the OMV of the Tranche 3 Secured Assets to (B) the outstanding Nominal Value of Tranche 3 Sukuk Murabahah under the Sukuk Murabahah Programme.

“**Tranche 3 Secured Assets**” means the New Penang Land, the Northport Land, the Johor Land and any additional land and buildings to be charged in favour of the Security Agent for purposes of maintaining the Tranche 3 Security Coverage Ratio and/or any replacement or substituted land and buildings pursuant to a disposal of the Tranche 3 Secured Assets.

The Issuer shall execute and perfect such additional security as required by the Tranche 3 Sukukholders, where the Issuer fails to meet the Tranche 3 Security Coverage Ratio.

(iv) Additional Covenants for the Tranche 3 Sukuk Murabahah :

- (a) The Issuer shall promptly deliver to the Sukuk Trustee and the Security Agent once every three (3) years or such other period to be agreed, the full valuation report(s) in respect of the Tranche 3 Secured Assets or any other secured assets to be identified for the period commencing from the date of the last full valuation report was prepared and in the year where a full valuation report is not carried out, the Issuer shall promptly deliver to the Sukuk Trustee and the Security Agent a desktop valuation report in respect of the Tranche 3 Secured Assets or any other secured assets to be identified;
- (b) The Issuer shall not sell, transfer, lease, part with possession or otherwise dispose of or in any case cease to exercise control over any of the Tranche 3 Secured Assets (whether by a single transaction or a number of transactions, related or not), save and except:

- (i) where at least thirty per cent (30%) of the proceeds from the disposal of the Tranche 3 Secured Assets shall be utilised to redeem the Tranche 3 Sukuk Murabahah subject to the Mandatory Early Redemption of the Tranche 3 Sukuk Murabahah;
 - (ii) where the Tranche 3 Security Coverage Ratio shall be maintained at not less than 1.20 times after the disposal of the Tranche 3 Secured Assets; and
 - (iii) where the disposal of such assets shall not exceed fifteen per cent (15%) of the SWIFT Group's audited consolidated net tangible assets for any financial year.

- (v) **Additional Information Covenants for the Tranche 3 Sukuk Murabahah** : The Issuer shall promptly deliver to the Sukuk Trustee, on an annual basis, a compliance certificate confirming the Tranche 3 Security Coverage Ratio based on the latest OMV of the Tranche 3 Secured Assets. The compliance certificate shall be duly certified in writing by at least two (2) directors or one (1) director and one (1) authorised signatory of the Issuer during the tenure of the Sukuk Murabahah Programme and to be provided to the Sukuk Trustee and the Security Agent within one hundred and eighty (180) calendar days after the end of each financial year. For the avoidance of doubt, any double counting shall be disregarded.

- (vi) **Status of the Tranche 3 Sukuk Murabahah** : The Tranche 3 Sukuk Murabahah will, upon issue, constitute direct, unconditional, secured (in relation to the Tranche 3 Security Documents) and unsubordinated obligations of the Issuer and shall at all times rank at least *pari passu*, without any discrimination, preference or priority amongst themselves and *pari passu* with all other present and future unconditional, secured and unsubordinated obligations of the Issuer, subject to those preferred by law.

- (vii) **Reserved Matters for the Tranche 3 Sukuk Murabahah** : The following matters require the unanimous approval or consent of the Tranche 3 Sukukholders:
 - (i) power to release or discharge the Security Interest constituted under the Tranche 3 Security or to sanction the Security Agent from abstaining or withholding or forbearing the exercise of its rights under, or the enforcement of, such Tranche 3 Security;
 - (ii) power to sanction the release and replacement of the Tranche 3 Secured Assets;
 - (iii) power to sanction the Security Agent from abstaining or withholding or forbearing the exercise of its rights under or in relation to the enforcement of the Tranche 3 Security;
 - (iv) power to give any sanction, waiver direction or request which under any of the provisions of the Trust Deed is required or entitled in relation to the Tranche 3 Security;

- (v) power to sanction any modification, variation, abrogation or compromise of or arrangement of the rights of the Tranche 3 Sukukholders against the Issuer whether such rights shall arise under the Trust Deed or otherwise in respect of the Tranche 3 Sukuk Murabahah;
- (vi) add, extend, vary or otherwise modify any conditions subsequent in respect to the Tranche 3 Sukuk Murabahah;
- (vii) power to determine any modification or revision to any term in any Transaction Documents in respect of the Tranche 3 Sukuk Murabahah (including but not limited to the revision in the margin of the Periodic Profit Payments and tenure in respect of the Tranche 3 Sukuk Murabahah);
- (viii) grant any indulgence or waiver of any breach of the Issuer's payment obligation under the Tranche 3 Sukuk Murabahah or breach of the Issuer's obligation to redeem the Tranche 3 Sukuk Murabahah on its relevant due date for payment;
- (ix) to agree on any other matter which affects the interests of the Tranche 3 Sukukholders;
- (x) to authorise the Sukuk Trustee to concur in and execute all such further document and do all such acts as may be necessary to carry out and give effect to any Special Resolution for purposes of the Tranche 3 Sukuk Murabahah;
- (xi) to appoint any persons (whether Tranche 3 Sukukholders or not) as a committee to represent the interests of the Tranche 3 Sukukholders and to confer upon such committee any powers or discretion which the Tranche 3 Sukukholders could themselves exercise for purposes of the Tranche 3 Sukuk Murabahah;
- (xii) to waive any Event of Default by the Issuer for Tranche 3 Sukuk Murabahah;
- (xiii) power to determine such matters which expressly requires the unanimous decision of all Tranche 3 Sukukholders; or
- (xiv) any change in the definition of Reserved Matters in respect of the Tranche 3 Sukuk Murabahah.

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 and there is no omission of any material information.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By : 
Duly authorised signatory
Name: **Loo Yeng Hui**
Designation: **Director**