

**TITIJAYA LAND BERHAD  
ISLAMIC MEDIUM TERM NOTES PROGRAMME  
OF UP TO RM500.0 MILLION IN NOMINAL VALUE**

(37) Other terms and conditions

- (i) Issue Price : The IMTN may be issued at par or at discount or at premium to the nominal value.
- (ii) Identified Assets : Shariah-compliant commodities which may include but are not limited to crude palm oil or such other acceptable commodities (excluding ribawi items in the category of medium of exchange such as currency, gold and silver) which are provided through a commodity trading platform (e.g. Bursa Suq Al- Sila') and/or other independent commodity brokers as approved by its Shariah Adviser which will be identified at or around the time of issuance of the IMTN ("**Commodities**").
- (iii) Purchase and selling price/rental (where applicable) : **Purchase Price**  
The Purchase Price in relation to each purchase of the Commodities shall be equal to the proceeds of the IMTN and shall comply with the asset pricing requirements stipulated under the SC's Guidelines on ICMPs, as may be amended from time to time.

The Purchase Price shall be determined prior to each issuance of the IMTN.

**Deferred Sale Price**

- (i) in the case of IMTN with Periodic Profit Payments and issued at a discount:

Purchase Price plus the Discounted Amount (as defined below) and the Profit Margin (as defined below).

- (ii) in the case of IMTN with Periodic Profit Payments and issued at par:

Purchase Price plus the Profit Margin; and

- (iii) in the case of IMTN with Periodic Profit Payments issued at a premium:

Purchase Price less the Premium Amount (as defined below) plus the Profit Margin.

"**Discounted Amount**" means the difference between the nominal value of the IMTN and the Purchase Price in the case of IMTN issued at a discount.

"**Premium Amount**" means the difference between the Purchase Price and nominal value of the IMTN in the case of IMTN issued at a premium.

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ISLAMIC MEDIUM TERM NOTES PROGRAMME  
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**"Profit Margin"** shall be the aggregate of the Periodic Profit Payments calculated based on a profit rate (in the case of IMTN with fixed profit rate), or the Maximum Profit Rate (as defined herein) (in the case of IMTN with floating profit rate), to be determined prior to each issuance of IMTN.

- (iv) Tenure of the IMTN : The tenure of each IMTN shall be more than one (1) year provided always that the maturity date of each IMTN shall mature on or prior to the expiry of the IMTN Programme.
- (v) Profit / coupon or equivalent rate (%) : The profit rate for the IMTN shall be either on a fixed or floating basis ("**Profit Rate**") to be determined prior to the issuance of the IMTN.

If the IMTN is issued on a floating basis, the Periodic Profit Payments shall be paid based on the Effective Profit Rate (as defined herein), which shall not in any event exceed the Maximum Profit Rate (as defined herein).

If the Effective Profit Rate is higher than the Maximum Profit Rate, the Issuer shall be obliged to make Periodic Profit Payments at the Maximum Profit Rate only.

The Sukukholders consent to grant an Ibra' if the Effective Profit Rate is lower than the Maximum Profit Rate.

**"Maximum Profit Rate"** means the maximum profit rate to be determined and agreed prior to the date of each issuance of the relevant IMTN for the purpose of calculating the aggregate Periodic Profit Payments in determining the relevant Deferred Sale Price for the relevant IMTN where the profit rate is on floating rate basis.

**"Effective Profit Rate"** means the Profit Rate to be determined and agreed prior to the date of each issuance of the relevant IMTN.

- (vi) Profit / coupon payment frequency : The periodic profit may be payable in monthly, quarterly or semi-annually ("**Periodic Payment Period**") in arrears to be determined prior to the issuance of each tranches of IMTN.

**"Periodic Payment Date"** is the last day of a particular Periodic Payment Period.

- (vii) Profit / coupon payment basis : Actual / 365 days basis.

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- (viii) Details on utilisation of proceeds : The proceeds from the issuance of the IMTN under the IMTN Programme shall be utilised by Titijaya<sup>(1)</sup> Group for the following Shariah-compliant purposes:
- (i) investment activities;
  - (ii) capital expenditure;
  - (iii) working capital;
  - (iv) refinancing of any existing Shariah-compliant financing/conventional borrowings<sup>(2)</sup>;
  - (v) general corporate purposes; and/or
  - (vi) defray fees, costs and expenses in relation to the issuance of the IMTN and the IMTN Programme.

*Notes:*

*(1) The advance of IMTN proceeds from the Issuer to Titijaya Group shall be done in a Shariah-compliant manner. For avoidance of doubt, the IMTN proceeds shall not be utilised for Shariah non-complaint activities of Titijaya Group.*

*(2) The proceeds from the IMTN issuance shall not be utilised to refinance future conventional borrowings.*

- (ix) Yield to Maturity : The yield to maturity will be determined prior to each issuance of the IMTN.
- (x) Redemption maturity at : Unless previously redeemed, the IMTN will be redeemed by the Issuer at their nominal value on their respective maturity date.
- (xi) Status of Sukuk : **In respect of IMTN which are unsecured**  
In relation to each tranche of IMTN which are unsecured, the IMTN of such tranche shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall rank all times pari passu without discrimination, preference or priority amongst themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time, subject to those preferred by law.

**In respect of IMTN which are secured**

In relation to each tranche of IMTN which are secured, the IMTN of such tranche secured by the Tranche Security shall constitute direct, secured, unsubordinated and unconditional obligations of the Issuer.

Each tranche of the IMTN may be secured by different Tranche Security and in such instance, will not rank pari passu with each other. The IMTN shall rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time, except for those preferred by law.

**TITIJAYA LAND BERHAD  
ISLAMIC MEDIUM TERM NOTES PROGRAMME  
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The IMTN secured by the same Tranche Security shall rank all times pari passu without discrimination, preference or priority amongst themselves unless otherwise provided under the Transaction Documents.

- (xii) Form and Denomination : The IMTN shall be issued in accordance with:
- (i) the "Participation Rules for Payments and Securities Services" issued by BNM (the "**BNM Rules**"); and
  - (ii) the "Operational Procedures for Securities Services" issued by BNM (the "**BNM Procedures**"), as amended or replaced from time to time (the BNM Rules and BNM Procedures shall collectively referred to as the "**BNM Rules and Procedures**").

**Form**

The IMTN shall be represented by global certificate(s) to be deposited with BNM and may be exchanged for definitive bearer form only in certain limited circumstances.

**Denomination**

The denomination of the IMTN shall be RM1,000.00 or in integral multiples thereof, subject to BNM Rules and Procedures or such other denominations as may be agreed between the Issuer and the Facility Agent as may be allowed under the BNM Rules and Procedures and/or any other procedures/guidelines issued by the relevant authorities at the time of issuance.

- (xiii) Listing status and types of listing, where applicable : The IMTN will not be listed on Bursa Malaysia Securities Berhad or any stock exchange.
- (xiv) Transaction Documents : The IMTN shall be evidenced by, inter alia, the following:
- (i) Programme Agreement;
  - (ii) Trust Deed;
  - (iii) Security Documents;
  - (iv) Relevant Islamic documents,
  - (v) Subscription Agreement(s) (if any);
  - (vi) Pricing Supplement(s) (if any);
  - (vii) Securities Lodgement Form; and

**TITIJAYA LAND BERHAD  
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(viii) Any other relevant agreements as advised by the Solicitors.

- (xv) Sukuk Trustee's Reimbursement Account : The Sukuk Trustee shall open and maintain throughout the tenure of the IMTN Programme, a Sukuk Trustee's Reimbursement Account ("**TR Account**") (as required under the Trust Deeds Guidelines) and the credit balance of the TR Account must be maintained at no less than RM100,000.00 at all times throughout the tenure of the IMTN Programme.

The TR Account shall be operated solely by the Sukuk Trustee and the money shall only be used strictly by the Sukuk Trustee or Security Trustee in carrying out its duties in relation to the acceleration of the IMTN pursuant to an Event of Default in the manner as provided in the Transaction Documents.

Any unutilised monies in the TR Account shall be returned to the Issuer upon full redemption of the IMTN if no acceleration of the IMTN pursuant to an Event of Default takes place.

- (xvi) Taxation : All payments in respect of the IMTN by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction, unless the withholding or deduction of the taxes is required by law.

In the event such taxes are imposed, the Issuer will have to pay additional amounts as may be necessary in order that the net amounts received by the Sukukholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the IMTN in the absence of the withholding or deduction.

- (xvii) Costs and Expenses : All legal fees, stamp duties (if any) and expenses incurred in connection with the IMTN Programme, including professional due diligence fees and fees payable to the Central Securities Depository, the Paying Agent and the SC, where applicable, shall be for the account of the Issuer and on a full indemnity basis.

- (xviii) Other Conditions : The IMTN shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM and/or any other authority having jurisdiction over matters pertaining to the IMTN.