

AME REIT SUKUK SDN. BHD.

Sukuk Wakalah Programme of RM1.0 billion in nominal value (“Sukuk Wakalah Programme”) based on the Shariah Principle of Wakalah Bi Al-Istithmar

- Supplemental Terms and Conditions in respect of Issue 1 (“Supplemental PTC”)

DETAILS OF THE ISSUE

[All capitalised terms used in this Supplemental PTC shall, unless otherwise defined here, have the same meaning ascribed to it in the Master Lodgement Form for Sukuk Wakalah Programme (“Master Lodgement Form”), where relevant]

- (1) **Issue 1** : The Sukuk Wakalah which will be secured by the Secured Properties (Issue 1) (as defined below) (“**Issue 1**”).
- (2) **Secured Properties (Issue 1)** : Collectively, the following properties (“**Secured Properties (Issue 1)**”):
- (a) **i-Park SAC 23 & 24**, all that piece(s) of land held under issue document of title HSD 80929, PTD 114240, Mukim Senai, Kulai, Johor together with a single storey detached factory with mezzanine office and other ancillary buildings;
 - (b) **Dorm 1 Indahpura**, all that piece(s) of land held under issue document of title GRN 580210, Lot 98837, Mukim Kulai, Kulai, Johor together with five (5) blocks of five (5)-storey walk-up workers’ dormitory and other ancillary buildings;
 - (c) **Dorm 2 Indahpura**, all that piece(s) of land held under issue document of title GRN 580206, Lot 98833, Mukim Kulai, Kulai, Johor together with two (2) blocks of five (5)-storey walk-up workers’ dormitory, two (2)-storey facilities block and other ancillary buildings;
 - (d) **i-Park Indahpura 7**, all that piece(s) of land held under issue document of title GRN 580233, Lot 98828, Mukim Kulai, Kulai, Johor together with a single storey detached factory with mezzanine office and other ancillary buildings;
 - (e) **i-Park SAC 1C2**, all that piece(s) of land held under issue document of title H.S.(D) 587217, PTD 198653, Mukim Tebrau, Johor Bahru, Johor together with a single storey detached factory with mezzanine office and other ancillary buildings;
 - (f) **i-Park Indahpura 8**, all that piece(s) of land held under issue document of title GRN 580232, Lot 98827, Mukim Kulai, Kulai, Johor

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together with a single storey detached factory with mezzanine office and other ancillary buildings;

- (g) **i-Park Indahpura 14**, all that piece(s) of land held under issue document of title GRN 580207, Lot 98834, Mukim Kulai, Kulai, Johor together with a single storey detached factory and other ancillary buildings;
- (h) **i-Park Indahpura 18**, all that piece(s) of land held under issue document of title GRN 580211, Lot 98840, Mukim Kulai, Kulai, Johor together with a single storey detached factory and other ancillary buildings;
- (i) **i-Park Indahpura 21**, all that piece(s) of land held under issue document of title GRN 580214, Lot 98843, Mukim Kulai, Kulai, Johor together with a single storey detached factory and other ancillary building; and
- (j) **i-Park Indahpura 66**, all that piece(s) of land held under issue document of title H.S.(D) 63619, PTD 107694, Mukim Kulai, Kulai, Johor together with a single storey detached factory with mezzanine office and other ancillary buildings.

(3) Details of security/collateral pledged, if applicable

: The Issue 1 shall be secured, inter-alia by the following:-

- (a) First ranking third party legal charge and/or third party assignment of the rights, titles and interest of the REIT Trustee in respect of the Secured Properties (Issue 1) (“**Charge (Issue 1)**”);
- (b) An undertaking from the REIT Manager, amongst others:
 - (i) to deposit all rental cash flows, deposits, other income, takaful/insurance claim proceeds and any other proceeds generated from the Secured Properties (Issue 1) into the Revenue Account (Issue 1) (as defined below); and
 - (ii) that it shall not make or permit to make any withdrawal from the Designated

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Accounts of Issue 1 for the declaration of any dividends and/or distributions to AME REIT’s unitholders, if:

- (aa) a Dissolution Event and/or Trigger Event under Issue 1 has occurred and is continuing or will occur as a result of such payment or distribution; or
 - (bb) the Financial Covenants of Issue 1 are not met prior to and/or will not be met after such payment or distribution;
- (c) An undertaking from the REIT Trustee, amongst others, to deposit all cash flows in accordance with the requirement of the Designated Accounts of Issue 1;
- (d) First ranking charge and assignment over all the Issuer’s rights, titles, interests and benefits in and under the relevant Designated Accounts of Issue 1 (“**Assignment and Charge over FSRA (Issue 1)**”);
- (e) First ranking charge and assignment over all the REIT Trustee’s rights, titles, interests and benefits in and under the relevant Designated Accounts of Issue 1 (“**Assignment and Charge over REIT Trustee’s Designated Accounts (Issue 1)**”);
- (f) Third party assignment over all the REIT Trustee’s rights, titles, interests and benefits in and under such tenancy/lease agreements in relation to the Secured Properties (Issue 1) including the rights to sue and to recover such proceeds from the tenants or lessees provided that:-
- (i) in the event the tenancy/lease agreements do not contain any Restriction or if the tenancy/lease agreements contain such Restriction but the assignment by the REIT Trustee has been consented by the relevant counterparty, then a notice of assignment shall be given on such counterparty; and

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(ii) in the event the tenancy/lease agreements contain Restriction and/or the counterparty refuses or does not grant consent for the assignment by the REIT Trustee, then an irrevocable payment instruction shall be given on such counterparty,

(“Assignment of Lease Agreements/ Tenancy Agreements (Issue 1)”);

(g) Third party assignment over all the REIT Trustee’s rights, titles, interests and benefits in and under the takaful/insurance policies in relation to the Secured Properties (Issue 1) **(“Assignment of Takaful/ Insurance Policies (Issue 1)”);**

(h) An irrevocable Power of Attorney to be granted by the REIT Trustee in favour of the Security Trustee to deal with (including application for subdivision, if any and the collection of title on behalf of REIT Trustee), and to dispose the Secured Properties (Issue 1) upon occurrence of a Trigger Event; and

(i) An assignment over all the Issuer’s rights, titles, interests and benefits in and under the REIT Trustee Financing Agreement of Issue 1.

(4) Conditions Precedent for Issue 1

: In addition to the conditions precedent for issuance of the Relevant Issue stated in the Master Lodgement Form, the conditions precedent for Issue 1 shall also include the following:-

1. a private caveat in favour of the Security Trustee shall have been lodged on the Secured Properties (Issue 1);
2. the receipt of redemption letter from the existing financier of the Existing Financing (as defined below) confirming the redemption amount, in form and substance acceptable to the LM;
3. the receipt of satisfactory valuation report of the Secured Properties (Issue 1) prepared by the valuer which is acceptable to the LM and addressed to the Security Trustee with open market value of not less than RM253,500,000.00. In the event that there is an existing valuation report of not more than 12

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months before the first issue date under Issue 1, but it is not addressed to the Security Trustee, extension of professional liability with respect to the said valuation report is to be obtained from the valuer which is acceptable to the LM;

4. the Charge (Issue 1) shall have been executed by the REIT Trustee and deposited with the Solicitors together with the original issue document of title of the Secured Properties (Issue 1), save for i-Park SAC 23 & 24;
5. the receipt of approval of extraordinary general meeting and unitholders of AME REIT for the proposed related party transaction under the Main Market Listing Requirements; and
6. documentary evidence showing that all the transaction fees, costs and expenses in relation to the first issuance of Issue 1 have been paid or will be paid in full.

Conditions Subsequent after first issuance under Issue 1

1. Within 2 months from the first issue date under Issue 1:
 - (a) the Charge (Issue 1) shall have been presented for registration at the relevant land office; and
 - (b) documentary evidence showing that the notices of assignment pursuant to the following Security Documents:
 - (i) Assignment and Charge over FSRA (Issue 1);
 - (ii) Assignment and Charge over REIT Trustee’s Designated Accounts (Issue 1);
 - (iii) Assignment of Lease Agreements/ Tenancy Agreements (Issue 1); and
 - (iv) Assignment of Takaful/Insurance Policies (Issue 1),have been served on the relevant counterparties and the acknowledgement to such notices of assignment have been received.

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(5) Details of credit rating, if applicable : Issue 1 shall be unrated.

(6) Details of Designated Accounts : The Designated Accounts for Issue 1 will include:

No	:	1
Account Name	:	Revenue Account (Issue 1)
Parties responsible for opening of account	:	REIT Trustee
Parties responsible to maintain and operate account	:	REIT Trustee (save and except after the declaration of a Dissolution Event or the occurrence of a Trigger Event, whereupon the Revenue Account shall be operated solely by the Security Trustee)
Signatories to account	:	REIT Trustee (save and except after the declaration of a Dissolution Event or the occurrence of a Trigger Event, whereupon the Revenue Account shall be operated solely by the Security Trustee)
Sources of funds	:	The following shall be deposited or cause to be deposited into the Revenue Account (Issue 1):- (i) all rental income, other income, deposits received and all other monies generated from the Secured Properties (Issue 1); (ii) all proceeds of insurance/Takaful claim in relation to the Secured Properties (Issue 1);

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		<p>(iii) funds from Operations Account (Issue 1) (as defined hereafter) and the FSRA (Issue 1) (as defined hereafter), upon the declaration of a Dissolution Event; or upon the completion of disposal of the Secured Properties (Issue 1) pursuant to the exercise of Power of Attorney for the Secured Properties (Issue 1) under any Trigger Events;</p> <p>(iv) excess monies from FSRA; and</p> <p>(v) balance proceeds from the issuance of Sukuk Wakalah after payment to relevant accounts or advance to AME REIT vide the REIT Trustee Financing Agreement, which shall be in accordance with the permitted utilisation of the Sukuk Wakalah Programme.</p>
Utilisation of funds	:	<p>General: Funds in the Revenue Account (Issue 1) shall be applied for the following permitted purposes in the following order of priority:</p> <p>(i) firstly, transfer into the FSRA (Issue 1) to meet the relevant Minimum Required Amount (as defined under FSRA (Issue 1)) under Issue 1 (including any top up of shortfall, where applicable);</p>

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	<p>(ii) secondly, transfer into the Operations Account (Issue 1) as and when required by the REIT Manager to meet operating expenditures in accordance with the provision of the Operations Account (Issue 1) below;</p> <p>(iii) thirdly, payment of the REIT Trustee’s payment obligations due and payable to the Issuer under the REIT Trustee Financing Agreement, which shall be applied in the following order of priority:-</p> <p>(a) fees, commission and expenses allocated to Issue 1;</p> <p>(b) payment of the periodic distribution of Issue 1 in accordance with its priority of ranking, i.e. the Most Senior Sukuk Wakalah, followed by the next most senior ranking Sukuk Wakalah;</p> <p>(c) payment of the nominal value of Issue 1 in accordance with its priority of ranking i.e. the Most Senior Sukuk Wakalah, followed by the next most senior ranking Sukuk Wakalah;</p>
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	<p>(iv) fourthly, distribution to AME REIT unitholders to the extent permitted under the Sukuk Wakalah Programme; and</p> <p>(v) lastly, investment under Permitted Investments.</p> <p>Notwithstanding the above, the funds in the Revenue Account (Issue 1) may also be utilised for the following purposes which are not subject to the order of priority above:-</p> <p>(a) to refund the tenancy/lease deposit paid by the tenants or lessees of the Secured Properties (Issue 1) on termination/expiry of the relevant tenancy/lease agreement as notified in writing by the REIT Manager to the Security Trustee; or</p> <p>(b) utilisation of any claims made by REIT Trustee or REIT Manager (on behalf of AME REIT) on insurances/Takaful (other than in relation to Total Loss Event (as defined below)), to make good/repair or restore such part of the Secured Properties (Issue 1) which are damaged, provided always that such withdrawal must be accompanied by the relevant supporting documents evidencing the amount payable to</p>
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	<p>make good/repair such damage to be furnished by REIT Trustee or REIT Manager (on behalf of AME REIT) and acceptable to the Security Trustee.</p> <p>“Total Loss Event” shall mean the total loss or destruction of, or damage to the whole (and not part only) of the Secured Properties (Issue 1) or any event or occurrence that renders the whole (and not part only) of the Secured Properties (Issue 1) permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical.</p> <p><u>Upon occurrence of a Trigger Event and prior to the disposal of the Secured Properties (Issue 1)</u></p> <p>The Security Trustee will operate the Revenue Account (Issue 1), subject to the REIT Guidelines and the REIT Trust Deed, for payments out of the Revenue Account (Issue 1) for the following permitted purposes in the following order of priority:</p> <ul style="list-style-type: none">(i) firstly, transfer into the FSRA (Issue 1) to meet the relevant Minimum Required Amount obligations of the Issuer under Issue 1;(ii) secondly, transfer into the Operations Account
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	<p>(Issue 1) as and when required by the REIT Manager to meet operating expenditures in accordance with the provision of the Operations Account (Issue 1) below;</p> <p>(iii) thirdly, payment of the REIT Trustee’s payment obligations due and payable to the Issuer under the REIT Trustee Financing Agreement, which shall be applied in the following order of priority:-</p> <p>(a) fees, commission and expenses allocated to Issue 1;</p> <p>(b) payment of the periodic distribution of Issue 1 in accordance with its priority of ranking, i.e. the Most Senior Sukuk Wakalah followed by the next most senior ranking Sukuk Wakalah;</p> <p>(c) payment of the nominal value of Issue 1 in accordance with its priority of ranking i.e. the Most Senior Sukuk Wakalah, followed by the next most senior ranking Sukuk Wakalah.</p>
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	<p><u>Upon the declaration of a Dissolution Event; or upon the completion of disposal of the Secured Properties pursuant to the declaration of a Trigger Event (as defined below), whichever is earlier</u></p> <p>The funds in the Revenue Account (Issue 1) shall be applied by the Security Trustee in the following order of priority:</p> <ul style="list-style-type: none">(i) firstly, payment of outstanding taxes (if any), government charges and such other statutory obligations due in relation to the Secured Properties (Issue 1) securing Issue 1;(ii) secondly, payment, rateably (based on outstanding), of all outstanding fees, commissions, charges and expenses relating to Issue 1, including the cost of realising any Secured Properties (Issue 1) securing Issue 1;(iii) thirdly, payment of any outstanding insurance premium/Takaful contributions and utilities bills on the Secured Properties (Issue 1) securing Issue 1;(iv) fourthly, payment of accrued and unpaid
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		periodic distribution and the nominal value of Issue 1 in accordance with its priority of ranking i.e. payment in full to the Most Senior Sukuk Wakalah followed by payment in full to the next most senior ranking Sukuk Wakalah of Issue 1.
Diagram illustrating the flow of monies and conditions for disbursements	:	<i>Please refer to the attached diagram illustrating the flow of monies and conditions for disbursements.</i>

No	:	2
Account Name	:	Operations Account (Issue 1)
Parties responsible for opening of account	:	REIT Trustee
Parties responsible to maintain and operate account	:	REIT Manager (save and except after the declaration of a Dissolution Event or the occurrence of a Trigger Event, whereupon the Operations Account shall be operated solely by the Security Trustee)
Signatories to account	:	REIT Manager (save and except after the declaration of a Dissolution Event or the occurrence of a Trigger Event, whereupon the Operations Account shall be operated solely by the Security Trustee)
Sources of funds	:	Monies to be transferred from the Revenue Account (Issue 1) in accordance with the

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		yearly budget for operating expenditure of the Secured Properties (Issue 1) (“ Budget ”)
Utilisation of funds	:	<p>General: The funds in the Operations Account (Issue 1) will be utilised for the following permitted purposes in the following order of priority:</p> <ul style="list-style-type: none">(i) payment of the operating expenditures (including tax and other statutory obligations) in relation to the Secured Properties (Issue 1);(ii) payment of the capital expenditures in relation to the Secured Properties (Issue 1); and(iii) investment under Permitted Investments. <p>The REIT Manager shall prepare the Budget, which shall be in form and substance acceptable to the Security Trustee and submitted to the Security Trustee together with a certified true copy of the approval from the board of directors of the REIT Manager thirty (30) business days prior to each financial year end.</p> <p>The Budget may be revised as may be deemed necessary by the REIT Manager provided that the revision does not exceed ten per centum (10%) of the total amount approved under the Budget. Any revision exceeding ten per centum</p>

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	<p>(10%) approved under the Budget will require consent from the Security Trustee.</p> <p>Prior to the occurrence of a Trigger Event or declaration of a Dissolution Event, the REIT Trustee will transfer funds from the Revenue Account (Issue 1) into the Operations Account (Issue 1) upon request by the REIT Manager based on invoices received by the REIT Manager. Such invoices received by the REIT Manager and all other payment requested by the REIT Manager shall be duly verified by the REIT Trustee before the REIT Trustee transfers the funds into the Operations Account (Issue 1).</p> <p><u>Upon occurrence of a Trigger Event and prior to the disposal of the Secured Properties (Issue 1)</u></p> <p>The Security Trustee shall, subject to the REIT Guidelines and the REIT Trust Deed, operate the Operations Account (Issue 1) for payments out of the Operations Account (Issue 1) to meet the operating expenditures (including tax and other statutory obligations) in relation to the Secured Properties (Issue 1).</p> <p><u>Upon the declaration of a Dissolution Event; or upon the completion of disposal of the Secured Properties (Issue 1) pursuant to the declaration of a Trigger Event, whichever is earlier</u></p>
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		The Security Trustee shall forthwith transfer all funds in the Operations Account (Issue 1) into the Revenue Account (Issue 1) and to be applied by the Security Trustee in accordance with the provision in the Revenue Account (Issue 1).
Diagram illustrating the flow of monies and conditions for disbursements	:	<i>Please refer to the attached diagram illustrating the flow of monies and conditions for disbursements.</i>
No	:	3
Account Name	:	Financial Service Reserve Account (“ FSRA (Issue 1) ”)
Parties responsible for opening of account	:	Issuer
Parties responsible to maintain and operate account	:	Security Trustee
Signatories to account	:	Security Trustee
Sources of funds	:	(i) Monies transferred from Revenue Account (Issue 1), including for the purpose of meeting the Minimum Required Amount in accordance with the permitted utilisation as stated therein; (ii) proceeds from permitted disposal of the relevant Secured Properties (Issue 1)

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		<p>(“Disposal Proceeds”); and</p> <p>(iii) proceeds from issuance of Issue 1 to finance or part finance any acquisition whereby such acquisition is subsequently aborted/terminated pursuant to rescission of the relevant sale and purchase agreement (“Refunded Proceeds”).</p>
Utilisation of funds	:	<p>“Minimum Required Amount” shall mean at any time, the amount equivalent to at least the aggregate payment of the periodic distribution due and payable under Issue 1 for the next 6 months.</p> <p>The Issuer shall maintain the Minimum Required Amount at all times only if there are any outstanding issuances under Issue 1.</p> <p>Provided that there are any outstanding issuances under Issue 1, in the event that the balance held in the FSRA (Issue 1):-</p> <p>(a) is less than the Minimum Required Amount, the shortfall shall be topped up from the Revenue Account (Issue 1) not later than three (3) business days from the date such shortfall occurs; or</p> <p>(b) exceeds the Minimum Required Amount, the</p>

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	<p>Issuer may request for the excess to be returned to the Revenue Account (Issue 1) within three (3) business days upon the Security Trustee’s receipt of the request from the Issuer, provided that no Dissolution Event or Trigger Event has occurred and is continuing.</p> <p>General: Funds held in the FSRA (Issue 1), save for the Disposal Proceeds and the Refunded Proceeds, may be utilised for the following permitted purposes:-</p> <p>(a) meeting any shortfall in the payment of the periodic distribution of Issue 1, which are due and payable, as a result of insufficient funds in the Revenue Account (Issue 1); and</p> <p>(b) investments in Permitted Investments.</p> <p>The Disposal Proceeds and the Refunded Proceeds shall be utilised for the redemption of outstanding Sukuk Wakalah of Issue 1 in order of its ranking.</p>
<p>Diagram illustrating the flow of monies and conditions for disbursements</p>	<p>: <i>Please refer to the attached diagram illustrating the flow of monies and conditions for disbursements.</i></p>

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(7) Details of Covenants

Positive Covenants

All positive covenants under the Master Lodgement Form shall be applicable to Issue 1.

Negative Covenants

All negative covenants under the Master Lodgement Form shall be applicable to Issue 1.

Information Covenants

All information covenants under the Master Lodgement Form shall be applicable to Issue 1.

Financial Covenants

The financial covenants for Issue 1 shall be the following which shall be calculated based on the formula prescribed in the Master Lodgement Form or the relevant Transaction Documents:

- (1) The Issuer shall cause the REIT Trustee to maintain the Finance Service Cover Ratio (“**FSCR**”) of not less than 1.50 times at all times for Issue 1.
- (2) The Issuer shall cause the REIT Trustee to maintain the security cover ratio (“**SCR**”) of not less than 1.25 times at all times for Issue 1 after the first issuance of the Sukuk Wakalah under Issue 1.

(8) Detailed information of the existing corporate bonds or sukuk issue or loans/financing to be refinanced by the facility/programme, if applicable

: In respect of Issue 1, the Issuer may utilise the Sukuk Wakalah Proceeds to, amongst others, refinance the existing commodity Murabahah revolving credit facilities of up to RM106,250,000.00 granted by Hong Leong Islamic Bank Berhad to the REIT Trustee (“**Existing Financing**”).