

SYARIKAT PRASARANA NEGARA BERHAD

**PROPOSED RM4,000,000,000 NOMINAL VALUE ISLAMIC MEDIUM TERM NOTES
("Sukuk") ISSUANCE PROGRAMME GUARANTEED BY THE FEDERAL GOVERNMENT
OF MALAYSIA ("Islamic MTN Programme")**

This termsheet is subject in all respects, to the terms and conditions of the formal documentation to be entered into in connection with the Islamic MTN Programme and Sukuk.

Issuer	:	Syarikat Prasarana Negara Berhad ("Prasarana").
Facility	:	An Islamic medium term notes ("Sukuk") issuance programme ("Islamic MTN Programme") which is to be arranged by the Joint Lead Managers on a best efforts basis.
Facility Amount	:	The outstanding nominal value of Sukuk issued under the Islamic MTN Programme at any point in time shall not exceed RM4.0 billion.
Programme Tenure	:	Twenty (20) years from the date of the first issue under the Islamic MTN Programme.
Purpose	:	To finance Prasarana's capital expenditure and any other funding requirements which shall be Shariah-compliant.
Joint Lead Arrangers & Joint Lead Managers/Joint Bookrunners	:	CIMB Investment Bank Berhad ("CIMB") and Maybank Investment Bank Berhad ("Maybank IB") (collectively, the "JLMs")
Co-Manager	:	Bank Islam Malaysia Berhad
Lead Arranger/Facility Agent (for BNM purposes)	:	CIMB
Trustee	:	AmanahRaya Trustees Berhad.
Legal Counsel for the Joint Lead Arrangers/Joint Lead Managers/Joint Bookrunners/ Facility Agent	:	Shearn Delamore & Co.
Shariah Advisers	:	CIMB and Maybank Islamic Berhad
Central Depository & Paying Agent	:	Bank Negara Malaysia ("BNM").
Underlying Islamic Transaction	:	The Sukuks to be issued pursuant to the Islamic MTN Programme are based on the Shariah principle of Ijarah.

The Sukukholders, through the Trustee (as Trustee for the Sukukholders), shall purchase certain identified assets ("**Assets**"), by way of transfer of the beneficial ownership of the Assets pursuant to the Purchase

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Agreement for a mutually agreed purchase price ("Purchase Consideration") from Prasarana. The Assets being purchased shall be Shariah-compliant and the value of the assets are in compliance with the Securities Commission ("SC")'s Shariah Advisory Council Pricing Guidelines (i.e. Garis Panduan Penetapan Harga Aset Dalam Penerbitan Bon Islam) issued by the Shariah Advisory Council on 31 December 2003 and 30 April 2004 as may be replaced, substituted, amended or revised from time to time). The Trustee then shall appoint the Issuer as the Asset Trustee where the Issuer in its capacity as the Asset Trustee shall declare a trust ("Declaration of Trust") over the assets, the present and future rights and interest in the Ijarah Agreement, the Purchase Undertaking (as described below) and the proceeds of the foregoing (collectively the "**Trust Assets**") in favour of the Sukukholders and shall issue the Sukuk to the Sukukholders to represent the Sukukholders' undivided beneficial ownership in the Trust Assets.

The Issuer shall also have the right to exchange all or part of the Trust Assets throughout the tenure of the Sukuk with qualified assets that are approved by the Shariah Advisers ("Substitute Assets"). The Substitute Assets: (i) must be Shariah-compliant; and (ii) the value of the Substitute Assets shall not be lower than the value (as at the issue date of the relevant Sukuk) of the Assets being substituted; and (iii) must be in compliance with the SC's SAC Pricing guidelines. The Substitute Assets and the remaining Assets (which have not been substituted) and which are the subject of Ijarah Agreements shall collectively be referred to as the "Ijarah Assets". The Substitute Assets shall form part of the Assets and thereby the Trust Assets.

The Trustee (acting on behalf of the Sukukholders under the Islamic transaction herein and hereinafter) shall lease the Ijarah Assets to Prasarana, as the Lessee, for a pre-determined rental amount ("Ijarah Payment") pursuant to the Ijarah Agreements.

Pursuant to the Purchase Undertakings (as defined below), Prasarana, as the Obligor, shall acquire from the Trustee (acting on behalf of the Sukukholders), the relevant Ijarah Assets upon the respective Scheduled Dissolution Date and/or upon declaration of an Event of Default at a price to be calculated based on an agreed formula ("Exercise Price").

Simultaneously, the Trustee (acting on behalf of the Sukukholders) will grant Sale Undertakings to

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Prasarana whereby the Trustee will undertake to sell the relevant Ijarah Assets upon the respective Scheduled Dissolution Date and/or upon declaration of an Event of Default at the Exercise Price.

Prasarana shall enter into a Service Agency Agreement with the Trustee (acting on behalf of the Sukukholders) pursuant to which Prasarana as the service agent agrees to perform major maintenance and pay ownership expenses in respect of the Ijarah Assets ("Ownership Expenses") on behalf of the Trustee, which are to be reimbursed by the Trustee to Prasarana upon the expiry of the relevant Ijarah Agreement.

Upon full settlement of the Purchase Undertaking and Sale Undertaking as the case may be, the Declaration of Trust will be subsequently dissolved and neither the Trustee nor the Sukukholders shall thereafter have further rights and/or obligations to the Ijarah Assets.

Lessor	:	Trustee (on behalf of the Sukukholders).
Obligor/Lessee	:	Prasarana.
Service Agent	:	Prasarana.
Identified Assets	:	Rail, buses and other acceptable assets of the Issuer to be identified by the Issuer and endorsed by the Shariah Adviser prior to the issuance of the Sukuk.
Purchase Undertakings	:	<p>Prasarana, as the Obligor, undertakes to purchase the relevant Ijarah Assets (the "Purchase Undertaking"), pursuant to which Prasarana will irrevocably purchase from the Trustee (acting on behalf of the Sukukholders), the relevant Ijarah Assets at the Exercise Price (as defined below) on the earlier of:</p> <p>(a) Declaration of an Event of Default; or</p> <p>(b) The Scheduled Dissolution Date.</p> <p>"Scheduled Dissolution Date" means the maturity date of the relevant Sukuk which will coincide with the expiry of the relevant Ijarah Agreement.</p>
Sale Undertakings	:	The Trustee (acting on behalf of the Sukukholders) undertakes to sell the relevant Ijarah Assets (the "Sale Undertaking"), pursuant to which the Trustee will

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irrevocably sell to Prasarana, the relevant Ijarah Assets at the Exercise Price (as defined below) on the earlier of:

- (a) Declaration of an Event of Default; or
- (b) The Scheduled Dissolution Date.

- Exercise Price : The Exercise Price for the Purchase Undertaking and Sale Undertaking shall be as follows:
- (a) in relation to a Scheduled Dissolution Date, the Exercise Price shall be equal to the Dissolution Amount;
 - (b) upon the declaration of an Event of Default, the Exercise Price shall be equal to the Dissolution Amount.

The Dissolution Amount shall be equivalent to the nominal value of the relevant Sukuk which is to be returned to the holders of such Sukuk on the Scheduled Dissolution Date or upon the declaration of an Event of Default plus the relevant Ownership Expenses to be reimbursed by the Trustee to Prasarana under the Service Agency Agreement.

The Ownership Expenses incurred during the term of the Ijarah shall be offset against the Exercise Price. For the avoidance of doubt, the net Exercise Price is equivalent to the Exercise Price less Ownership Expenses.

- Ijarah Agreements : Under the terms of the respective Ijarah Agreement between the Issuer as the Lessee and the Trustee as the Lessor (the "Ijarah Agreement"), the Trustee (on behalf of the Sukukholders) will lease to the Lessee, and the Lessee will accept the lease from the Trustee, the relevant Ijarah Assets during the term commencing on the Ijarah commencement date and expiring on the Scheduled Dissolution Date.

- Service Agency Agreement : Under the terms of the Service Agency Agreement, Prasarana (in this capacity, the "Service Agent") will be responsible on behalf of the Issuer for the performance of all major maintenance in respect of the Ijarah Assets.

- First Issue : Up to RM2.0 billion nominal value Sukuk to be guaranteed by the Federal Government of Malaysia.

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- Tenure of the First Issue : Fifteen (15) years from the date of issue.
- Yield to Maturity : The applicable yields to maturity calculated on a semi-annual basis shall be agreed between the Issuer and the JLMs (in the case of a bought deal) or shall be agreed between the Issuer and the investor (in the case of private placement) or determined at the point of book closure (in the case of book-building).
- Issue Price : The Sukuk are to be issued at par, at a premium or at a discount to nominal value.
- Profit Rate/
Distribution Periodic : The Profit Rate used for calculating the Ijarah Payment for the relevant Periodic Distribution Period under the respective Ijarah Agreement shall be determined at the point of issuance based on a fixed rate to be agreed upon on the nominal value of the respective Sukuk.
- The Ijarah Payment received from the Lessee for the relevant Periodic Distribution Period under the respective Ijarah Agreement shall be payable and distributed to the relevant Sukukholders in the form of periodic distributions ("Periodic Distributions") upon the declaration of an Event of Default or at the end of the relevant Periodic Distribution Period, whichever is earlier.
- Periodic Distribution Period : Semi annually or such other periods as may be agreed between Prasarana and the Joint Lead Managers, in arrears.
- Credit Enhancement : (a) The Government of Malaysia has irrevocably and unconditionally agreed to guarantee the payment of the Guaranteed Amounts subject to the terms and conditions as set out in the Government Guarantee.
- (b) For the purpose of the Government Guarantee, the Guaranteed Amounts shall mean all monies and liabilities (whether actual or contingent) which are now or shall at any time hereafter become due, owing or payable or expressed to be due under the Islamic MTN Programme, owing or payable by Prasarana in relation to (a) the payment of Ijarah Payments; and (b) the payment of the Exercise Price, under the Sukuk, the Ijarah Agreements, the Purchase Undertakings, the Sale Undertakings, the Trust Deed or any of the

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other transaction documents.

- (c) The Issuer shall be liable to pay any and all amount due and payable under the transaction documents including and without limitation, compensation for late and/or default payment for the Sukuk, all legal and other costs, charges and expenses which the Trustee may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any moneys, liabilities, charges, expenses and compensation payable by Prasarana under the Sukuk and transaction documents which include any deficient amount not covered by the Government of Malaysia under the Government Guarantee.

Status : Each Sukuk shall represent undivided beneficial ownership in the relevant Trust Assets.

The obligations of the Obligor/Lessee pursuant to the Purchase Undertakings/Ijarah Agreements shall constitute direct, unconditional and unsecured obligations and shall at all times rank 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, subject to those preferred by law and the transaction documents.

Mode of Issue : To be issued on a bought deal, book-building or private placement basis.

Listing : The Sukuk will not be listed on Bursa Malaysia Securities Berhad or any stock exchange.

Form and Denomination : The Sukuk shall be issued in accordance with:-

- (i) the "Code of Conduct and Market Practices for the Malaysian Corporate Bond Market" issued by the Institut Peniaga Bon Malaysia and approved by BNM ("IPBM Code"); and
- (ii) the "Rules on the Scripless Securities" under the Real Time Electronic Transfer of Funds and Securities ("RENTAS") system issued by BNM ("Rentas Rules"); and
- (iii) the "Rules on Fully Automated System for Issuing/Tendering ("FAST")" issued by BNM

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("Fast Rules"); or

- (iv) their replacements thereof (collectively the "Codes of Conduct") applicable from time to time.

The Rentas Rules shall prevail to the extent of any inconsistency between the Rentas Rules and the IPBM Code.

The Sukuk shall be represented by a global certificate to be deposited with BNM and is exchanged for definitive bearer form only in certain limited circumstances. The denomination of the Sukuk shall be RM1,000 or in multiples of RM1,000 at the time of issuance.

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| Redemption | : | Unless previously redeemed or purchased and cancelled, the Sukuk will be fully redeemed at their respective Scheduled Dissolution Date at 100% of their nominal value. |
| Early Redemption | : | Early redemption of the Sukuk prior to the respective Scheduled Dissolution Date, in whole or in part, is not allowed without the consent of the requisite majority of the Sukukholders via an extraordinary resolution in accordance with the terms of the Trust Deed. |
| Purchase and Cancellation | : | Prasarana may at any time purchase the Sukuk in the open market or by private treaty, but these purchased Sukuk shall be cancelled and cannot be reissued. |
| Availability | : | Upon completion of documentation and, unless waived by the JLMs, compliance of all conditions precedent and other applicable conditions to the satisfaction of the JLMs. |
| Conditions Precedent | : | Including but not limited to the following in form and substance acceptable to the JLMs:- <ul style="list-style-type: none">(a) A resolution from the Board of Directors of Prasarana approving the establishment of the Islamic MTN Programme and the issuance of the Sukuk;(b) Certified true copies of the Certificate of Incorporation, the Memorandum and Articles of Association, latest Form 24 and 49;(c) A report of the relevant company search of the |

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Issuer;

- (d) A report of the relevant winding up search or the relevant statutory declaration of the Issuer;
- (e) All transaction documents (including the Government Guarantee) with respect to the Islamic MTN Programme shall have been executed, stamped or endorsed as exempt from stamp duty;
- (f) All relevant approvals for the establishment of the Islamic MTN Programme and issuance of Sukuk have been obtained;
- (g) The JLMs have received from the Legal Counsel for the JLMs a legal opinion addressed to the JLMs and the Trustee advising with respect to, among others, the legality, validity and enforceability of the transaction documents and a confirmation addressed to the JLMs that all the conditions precedent have been fulfilled; and
- (h) The endorsement from the Shariah Advisers in respect of the Islamic MTN Programme.

Covenants

: Including but not limited to the following:-

- (a) carry on and conduct its business in a proper and efficient manner;
- (b) comply with all laws, regulations and guidelines relating to or regulating the ownership of its assets, the carrying on by the Issuer of the business it engages in or proposes to engage in and the entry into and performance by the Issuer of its obligations under the agreements to which it is a party;
- (c) perform all obligations under the transaction documents;
- (d) to the same extent as if the Trustee or any auditor (within the meaning ascribed thereto by the Companies Act) appointed by the Trustee were a director of the Issuer:-
 - (i) make available for their inspection, the whole of the accounting records of the Issuer; and

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- (ii) give to them such information as they require with respect to all matters relating to the accounting records of the Issuer;
 - (iii) keep proper books of account and where the Trustee, for reasonable cause requires an examination, upon reasonable notice, cause the external auditors of the Issuer ("Auditors") to examine its books of account and other records and investigate its affairs and furnish the Trustee with such certificate or information pertaining thereto as the Trustee shall require for the performance of its duties hereunder (and so that for the purpose of this paragraph the failure by such Auditors to furnish any such certificate or information within a reasonable time of the examination shall be deemed to be a failure by the Issuer to perform a covenant herein contained and on its part to be performed);
- (e) pay the reasonable costs of any such examination and investigation as is referred to in sub-paragraph (d) of this Clause;
- (f) from time to time, on application made to the Issuer by the Trustee or by or on behalf of the Sukukholders holding not less than one-tenth (1/10th) in nominal value of the Sukuk for the time being outstanding, and delivered to the Issuer at its registered office, by giving notice to each of the Sukukholders in accordance with the Trust Deed summon a meeting of the Sukukholders to consider the accounts and balance sheet last lodged with the Trustee and to give to the Trustee directions in relation to the exercise of the Trustee's powers, such meeting to be held at a time and place specified in the notice and in accordance with the provisions of the Trust Deed;
- (g) give to the Trustee any information which the Trustee may reasonably require relating to its affairs;
- (h) ensure that its directors shall, at some date no later than thirty (30) days after the audited

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financial results of the Issuer have become available (which shall be available no later than 180 days after the end of its financial year), cause to be made out and lodged with the Companies Commission of Malaysia and with the Trustee the audited profit and loss account and the audited balance sheet as at the end of the financial year to which the audited profit and loss account relates;

- (i) adopt the same balance sheet date and financial year, for the purpose of its audited financial accounts as those of its holding company (if any) and all its holding company's subsidiaries and prepare the financial statements referred to in sub-clause (h) above on a basis consistently applied in accordance with the laws of Malaysia and the approved accounting standards issued by the Malaysian Accounting Standards Board (except such matters specifically disclosed therein) and ensure that these financial statements shall give a true and fair view of the results of the operation of the Issuer for the period in question and the state of its affairs for the period to which the financial statements are made up and shall disclose or reserve against all the liabilities (actual or contingent) of the Issuer;
- (j) procure the Auditors to furnish to the Trustee such certificates or other information as the Trustee may from time to time require in connection with any calculation or matter arising under the transaction documents or as the Trustee may require in order to discharge its obligations as Trustee;
- (k) ensure that it keeps insured adequately all of its property and assets wheresoever situated as are of an insurable nature against loss or damage by fire storm tempest flood and such other risks as a prudent company carrying on similar business would insure against (having regard to the availability and cost of such insurance in Malaysia) with an insurance company licensed to conduct insurance business in Malaysia and the Issuer will duly pay or procure to be duly paid a premium or other sums payable in respect of such

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insurance and on demand produce to the Trustee the receipt of the last premium payable thereunder and if required every policy of such insurance;

- (l) obtain and promptly renew from time to time, and promptly deliver or procure the delivery to the Trustee upon demand certified true copies of any and all licences, authorisations, approvals, consents and exemptions, registrations, recordings, filings or notarisations as may be necessary or desirable:-

- (i) for the carrying out of the respective businesses of the Issuer; or

- (ii) to ensure the validity, enforceability or priority of its liabilities and obligations or the rights of the Sukukholders (or any of them) under the transaction documents,

and shall comply with the terms of the same.

- (m) not, (without the prior written consent of the Trustee which shall not be unreasonably withheld), reduce or in any way whatsoever alter except increase, its authorised or paid-up capital whether by varying the amount, structure or value thereof or the rights attached thereto or convert any of its share capital into stock, or by consolidation, dividing or subdividing all or any of its shares or add to, delete or amend its Memorandum and Articles of Association in a manner inconsistent with the transaction documents;

- (n) so far as is required by law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times to give further effect to the terms and conditions of the transaction documents;

- (o) comply with its obligations under the Depository and Paying Agency Agreement and, without prejudice to the generality of the foregoing, at all times maintain a Paying Agent with a specified office in Malaysia;

- (p) comply with the provisions of the Trust Deed and the terms and conditions of the Sukuk;

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- (q) immediately notify the Trustee as soon as the Issuer becomes aware of any Event of Default or that such other right or remedy under the terms, provisions and covenants of the Islamic MTN Programme and Sukuk and Trust Deed have become immediately enforceable;
- (r) immediately notify the Trustee as soon as the Issuer becomes aware of the following:-
 - (i) any substantial change in the nature of the business of the Issuer;
 - (ii) any change in the withholding tax position of the Issuer;
 - (iii) any material adverse change in the condition (financial or otherwise) of the Issuer;
 - (iv) any matter that may materially prejudice the interests of the Sukukholders;
- (s) give to the Trustee notice of its intention to appoint or remove any Paying Agent at least seven (7) days before notice of any change is given to the Sukukholders in accordance with the Trust Deed.

**Representations
Warranties**

and : Standard representations and warranties for a facility of this nature shall be imposed including but not limited to the following:-

- (a) The Issuer is a company duly established and existing under Malaysian laws;
- (b) The Issuer has the power to enter into, exercise its rights under and perform its obligations under the transaction documents;
- (c) All necessary authorisations, licences, and consents required for the performance of the Issuer under the transaction documents have been obtained, renewed, fulfilled and remain in full force and effect;
- (d) The Issuer's entry into, exercise of its rights under, and performance of the transaction documents does not and will not violate any law or agreement to which it is a party;

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- (e) No litigation or arbitration is current or, to the Issuer's knowledge, is threatened, which if adversely determined may have a material adverse effect on the ability of the Issuer to comply with the transaction documents; and
- (f) Each of the transaction documents is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer enforceable in accordance with its terms.

Events of Default : Including but not limited to the following:-

- (a) the Issuer makes default in the payment of any payments in respect of the Sukuk and/or the transaction documents when the same shall become due and payable in accordance with the transaction documents;
- (b) the Issuer shall fail to satisfy any judgement passed against it by any court of competent jurisdiction and no appeal against such judgement has been made to any appropriate appellate court within the time prescribed by law or such appeal has been dismissed and in the case of any judgement obtained in default of appearance no application has been made to set such judgement aside within thirty (30) days of the Issuer becoming aware of the judgement;
- (c) a distress or execution or other process is levied or enforced upon or brought against any part of the chattels or property of the Issuer pursuant to a judgement obtained against such party, which has a material adverse effect on the Issuer, and is not paid out, withdrawn or discharged within thirty (30) days of such distress or execution;
- (d) the Issuer is unable to pay its debts within the meaning of Section 218(2) of the Companies Act 1965, or enters into any composition or arrangement with or for the benefit of the creditors of the Issuer (including pursuant to Section 176 of the Companies Act) or a moratorium is agreed or declared in respect of

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or affecting all or a part of the borrowed money of the Issuer;

- (e) an encumbrancer takes possession or a receiver or similar officer is appointed over the whole or a substantial part of the assets or undertaking of the Issuer;
- (f) the Issuer commits any breach of or omits to observe any of the obligations, undertakings or covenants expressed to be assumed by it under any of the transaction documents (other than a failure as referred to in paragraphs (a) and (c) above) and in respect of any such breach or omission which is capable of remedy, the Trustee does not determine, within thirty (30) days after the Trustee has issued a notice to the Issuer requiring the same to be remedied, that:-
 - (i) it has been so remedied to the Trustee's satisfaction; or
 - (ii) the breach in question does not materially prejudice the interests of the Sukukholders.
- (g) any representation and warranty made or repeated by or in respect of the Issuer or in or pursuant to the Trust Deed or in any notice, certificate or statement referred to in or delivered under or in respect of the Trust Deed is or proves to have been incorrect or misleading in any material respect;
- (h) any consent, authorisation, licence, approval or registration with or declaration to governmental or public bodies or authorities or courts (if any) required by the Issuer to authorise or required by the Issuer in connection with the execution, issue, sale, delivery, validity, enforceability or admissibility in evidence of any transaction documents or the performance by the Issuer of its obligations under any transaction document as the case may be, is modified to such degree as would be prejudicial to the interests of any Sukukholder or is not granted or is revoked or terminated or expired and is not renewed or otherwise ceases to be in full force and effect and such revocation, termination, expiry or non-renewal would be prejudicial to the

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interests of any Sukukholder;

- (i) any provision of any of the transaction documents is or becomes invalid, illegal, unenforceable or void except (i) to the extent that such invalidity, illegality, unenforceability or voidness is the subject of a qualification in any legal opinion issued in respect of the transaction documents or (ii) where the Trustee certifies that such provision or event is not materially prejudicial to the interests of the Sukukholders;
- (j) the Issuer suspends or ceases or threatens to suspend or cease to carry on a material part of its business .

For the avoidance of doubt,

- (i) in the event the Issuer transfers any material part of its business to another company within its group of companies and:
 - (aa) where such company is not a listed entity, the Issuer at all times maintains full control of the said company; or
 - (bb) where such company is a listed entity, the Issuer remains the single largest and controlling shareholder of the said company, or
- (ii) where the Issuer transfers all or any of its operational responsibilities in relation to the provision of public transport services including but not limited to the maintenance of the light rail transit and bus assets to another government-approved entity,

then, the Issuer shall not be deemed to have suspended or ceased nor has threatened to suspend or cease to carry on a material part of its business;

- (k) any indebtedness of the Issuer becomes capable, in accordance with the relevant terms thereof, of being declared due prematurely by reason of a default by the Issuer in its obligations in respect of the same, or the Issuer fails to make any payment in respect thereof on

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the due date for such payment or if due on demand when demanded or the security for any such indebtedness becomes enforceable;

- (l) any step or action is taken for the bankruptcy, winding up, dissolution or liquidation of the Issuer (including, without limitation, the presentation of a petition for the bankruptcy of or winding up against the Issuer or the making of any order or the passing of any resolution for the winding up, dissolution or liquidation of the Issuer);
- (m) the Asset Ownership, Management and Maintenance Agreement entered into between the Government of Malaysia and Prasarana is terminated; and
- (n) the Issuer repudiates any of the transaction documents or the Issuer does or causes to be done any act or thing evidencing an intention to repudiate any of the transaction documents.

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| Transferability | : | The Sukuk are transferable but subject to the selling restrictions stated below. |
| Selling Restrictions | : | The Sukuk may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person whom an offer or invitation to purchase the Sukuk would constitute an excluded offer or excluded invitation as defined in the Capital Markets and Services Act 2007 ("CMSA"), as amended from time to time. |
| Compensation for late and/or default payment(s) ("Ta'widh") | : | In the event of any overdue payments of any rentals due under the Ijarah Agreement and of the Exercise Price pursuant to the Purchase or Sale Undertakings, the Issuer shall pay to the Trustee, who is acting for the Sukukholders, compensation on such overdue amounts at the rate of 1% per annum, or such other rate and in such manner as may be allowed from time to time by the SC's Syariah Advisory Council in accordance with the Shariah principles. |
| Taxation | : | All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever |

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		nature imposed or levied by or on behalf of Malaysia or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law (in which event the Issuer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made).
Other Conditions	:	The Sukuk shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM or any other authorities in Malaysia having jurisdiction over matters pertaining to the Sukuk and the Codes of Conduct.
Governing Law	:	Laws of Malaysia
Jurisdiction	:	The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdictions of the courts of Malaysia.
Other Expenses	:	All costs, charges and expenses including trustee's fees, legal and other professional fees, Shariah Advisory fees, abortive fees, stamp duties (if any), penalties, BNM fees, and other incidental costs, charges and expenses shall be borne by the Issuer, even if the Facility is subsequently aborted for any reason whatsoever.
Clear Market	:	For the first issuance of Sukuk, from the date of provision of a formal offer by the JLMs to thirty (30) days after the first issuance of the relevant Sukuk, and for the subsequent issuance of Sukuk, from thirty (30) days before the relevant issuance date to thirty (30) days after the relevant issuance date, the Issuer shall ensure that no other borrowings, debt instruments or securities issued and/or guaranteed by the Issuer and/or any of its subsidiaries and associated companies are mandated, syndicated or privately placed which may, in the opinion of the JLMs, have the effect of prejudicing the successful completion of this transaction and the placement and selling down of the Sukuk.
Adverse Market	:	From the date of provision of a formal offer by the JLMs until the first issue date of the Sukuk and, for subsequent issuance of Sukuk, prior to the respective issuance dates, the JLMs retains the right to amend, withdraw and/or terminate the offer if there occurs any event or circumstance which, in the opinion of JLMs, may materially and adversely affect any of the

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international and/or domestic money, capital and/or syndicated loan markets, the business activities of the Issuer and/or any of its subsidiaries and/or associated companies, and/or the social, political, financial and/or economic situation in Malaysia.