

Bank Muamalat Malaysia Berhad ("Bank Muamalat" or "Issuer")

A sukuk wakalah programme of RM5.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme) for the issuance of (i) senior sukuk wakalah (Senior Sukuk Wakalah) and/or (ii) Tier-2 subordinated sukuk wakalah (Tier 2 Sukuk Wakalah) and/or (iii) Additional Tier-1 capital sukuk wakalah (AT-1 Sukuk Wakalah) by Bank Muamalat Malaysia Berhad (Bank Muamalat or Issuer). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as Sukuk Wakalah and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Bank Muamalat Malaysia Berhad ("Bank Muamalat" or "Issuer")
- (2) Address : Registered address
30th Floor, Menara Bumiputra, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan

Business address
Menara Bumiputra, 21 Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan
- (3) Date of incorporation: 1 October 1965
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 6175-W
Registration Number
(Old)
- (6) Business/Company : 196501000376
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Not Listed
- (9) Date of listing : Not Listed
- (10) Principal activities of Issuer : The principal activities of the Issuer consist of Islamic banking business and related financial services.

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(11) Issued and paid-up : As at 7 August 2023, the total number of issued shares of the Issuer is share capital 1,195,000,000 ordinary shares, with issued share capital of RM 1,195,000,000.00.

(12) Structure of :
shareholdings and
names of
shareholders or, in
the case of a public
company, names of
all substantial
shareholders

Name	No. of ordinary shares	Percentage owned (%)
DRB-HICOM Berhad	836,500,000	70
Khazanah Nasional Berhad	358,500,000	30

(13) Board of directors :

No.	Name
1	Tan Sri Tajuddin Atan
2	Tan Sri Che Khalib Mohamad Noh
3	Dato' Ibrahim Taib
4	Ainol Roznain Yaacob
5	Md. Khairuddin Haji Arshad
6	Johari Abdul Muid
7	Mohd Razlan Mohamed
8	Roshidah Abdullah

Additional Notes:

The board of directors of the Issuer is as at 7 August 2023.

(14) Disclosure of the :
following

(i) If the Issuer or : None.
its board

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members have been convicted or charged with any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, or if any action has been initiated against the Issuer or its board members for breaches of the same, for the past ten years prior to the lodgement/ since incorporation (for Issuer incorporated less than ten years)

- (ii) If the Issuer has: Not applicable.
been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the lodgement

(B) PARTIES TO THE TRANSACTION

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(a) Origination

No.	Roles	Name of parties
1	Issuer	Bank Muamalat Malaysia Berhad ("Bank Muamalat" or "Issuer")
2	Principal Adviser	BANK MUAMALAT MALAYSIA BERHAD
3	Principal Adviser	CIMB Investment Bank Berhad
4	Lead Arranger	Bank Muamalat and CIMB Investment Bank Berhad ("CIMB") (collectively, the "JPAs" and the "JLAs")
5	Solicitors	Adnan Sundra & Low and/or any other legal advisers as may be appointed by the Issuer to act for the JPAs and JLAs from time to time with the agreement of the JPAs and JLAs
6	Sukuk Trustee	Pacific Trustees Berhad
7	Shariah Adviser	Bank Muamalat
8	Credit Rating Agency	MARC Ratings Berhad ("MARC")
9	Other-Sustainability Sukuk Framework Adviser	CIMB
10	Other-Second Party Opinion Provider	MARC
11	Other-Accounting Adviser	Ernst & Young PLT

(b) At the point of distribution

No.	Roles	Name of parties
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1	Issuer	Bank Muamalat
2	Lead Manager	Bank Muamalat, CIMB and such other financial institution(s) as may be appointed from time to time ("JLMs")
3	Facility Agent	Bank Muamalat
4	Shariah Adviser	Bank Muamalat
5	Central Depository	Bank Negara Malaysia ("BNM")
6	Paying Agent	BNM

(c) After distribution

No.	Roles	Name of parties
1	Issuer	Bank Muamalat
2	Principal Adviser	BANK MUAMALAT MALAYSIA BERHAD
3	Principal Adviser	CIMB Investment Bank Berhad
4	Facility Agent	Bank Muamalat
5	Sukuk Trustee	Pacific Trustees Berhad
6	Shariah Adviser	Bank Muamalat
7	Central Depository	BNM
8	Paying Agent	BNM
9	Credit Rating Agency	MARC

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(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : A sukuk wakalah programme of RM5.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah") by Bank Muamalat Malaysia Berhad ("Bank Muamalat" or "Issuer"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.
- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility : Sukuk
ASEAN Sukuk
SRI Sukuk
ASEAN SRI Sukuk
- (4) ASEAN Sukuk : ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
ASEAN Green SRI Sukuk
ASEAN Social SRI Sukuk
ASEAN Sustainability SRI Sukuk
- (5) Eligible SRI Projects : Green Projects
Social Projects
Projects which are a combination of Green and Social projects
- (6) Shariah principles (for sukuk) : 1. Wakalah bi al-Istithmar
2. Murabahah (via Tawarruq arrangement)
- (7) Facility description (for ringgit-) : The Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah are intended to qualify as Tier-2 and Additional Tier-1 capital of the Issuer respectively, pursuant to Bank

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denominated sukuk, to provide description as cleared by the SC)

Negara Malaysia's ("**BNM**") Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 9 December 2020 (as amended from time to time) ("**CAFIB**").

Provided that the conditions precedent to the first issuance of the Sustainability Sukuk Wakalah are being complied with, the Sukuk Wakalah Programme shall also allow the Issuer to issue Sukuk Wakalah which will be in compliance with the following guidelines, frameworks or standards, as amended from time to time (collectively, the "**Sustainability Guidelines**"):

(i) the Sustainable and Responsible Investment ("**SRI**") Sukuk Framework pursuant to the Securities Commission Malaysia ("**SC**")'s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework first issued by the SC on 9 March 2015 and as amended from time to time ("**LOLA Guidelines**");

(ii) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("**ACMF**");

(iii) the ASEAN Social Bond Standards issued by the ACMF;

(iv) the ASEAN Sustainability Bond Standards issued by the ACMF;

(v) the Green Bond Principles issued by the International Capital Market Association ("**ICMA**");

(vi) the Social Bond Principles issued by the ICMA;

(vii) the Sustainability Bonds Guidelines issued by the ICMA; and/or

(viii) such other related guidelines or principles or frameworks or standards, whether or not having the force of law, in relation to sustainability/social/green bonds issued from time to time.

Any Sukuk Wakalah issued under such Sustainability Guidelines shall be referred to as "**Sustainability Sukuk Wakalah**" herein and references to "**Sukuk Wakalah**" shall include Sustainability Sukuk Wakalah, unless otherwise specified.

The relevant Sustainability Guidelines under which such Sustainability Sukuk Wakalah are issued and the naming of such Sustainability Sukuk Wakalah shall be specified in the relevant pricing supplement and/or the documents in relation to the issuance of such Sustainability Sukuk Wakalah ("**Sustainability Sukuk Wakalah Issuance Documents**").

Underlying Transaction

The issuance of each tranche of the Sukuk Wakalah from time to time under the Sukuk Wakalah Programme will be effected as follows:

1. Pursuant to a wakalah agreement ("**Wakalah Agreement**") entered into between the Sukuk Trustee (acting on behalf of the holders of the Sukuk Wakalah ("**Sukukholders**")) and the Issuer, the Sukuk Trustee (acting on behalf of the Sukukholders) shall appoint the Issuer to act as its agent ("**Investment Wakeel**") to perform services which include investing the issue proceeds ("**Sukuk Proceeds**").

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in the relevant Wakalah Investments (as defined below). The Issuer shall from time to time issue Sukuk Wakalah and the Sukukholders shall subscribe to the Sukuk Wakalah by paying the Sukuk Proceeds.

2. The Issuer, in its capacity as the Investment Wakeel, shall declare a trust over the Trust Assets (as defined below) for the benefit of the Sukukholders. The relevant Sukuk Wakalah shall represent the Sukukholders' undivided and proportionate beneficial interest in the relevant Trust Assets. The "**Trust Assets**" shall comprise (i) the Sukuk Proceeds, (ii) the relevant Wakalah Investments, and (iii) the rights, title, interest, entitlement and benefit in, to and under the Transaction Documents (as defined in the paragraph entitled "*Other terms and conditions – Transaction Documents*").

The Investment Wakeel shall invest the Sukuk Proceeds received from the Sukukholders into the relevant investment portfolio, which shall comprise investments in:

(a) a certain percentage of the Shariah-compliant business activities of Bank Muamalat and/or its subsidiaries (collectively the "**Shariah-compliant Business**"), which shall represent the Sukukholders' interest in the Shariah-compliant Business whereby the investment assets ownership shall be based on proportionate basis via specific percentage (mal musha`); and

(b) Commodities (as defined below) purchased and sold under the Shariah principle of Murabahah ("**Commodity Murabahah Investment**").

The investments described in (a) and (b) above shall collectively be referred to as the "Wakalah Investments".

"**Commodities**" shall mean Shariah-compliant commodities, which shall include but 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 the commodity trading platform, Bursa Suq Al-Sila' and/or such other trading platforms acceptable to the Shariah Adviser.

3. The Investment Wakeel shall invest at least 33% of the Sukuk Proceeds into the Shariah-compliant Business.

For the avoidance of doubt, the above percentage of at least 33% is only applicable at the point of initial investment for each tranche of the respective Sukuk Wakalah, subject to the valuation principles set out in the Wakalah Agreement. The Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the relevant Wakalah Investments.

4. The remaining balance of the Sukuk Proceeds after investment into the Shariah-compliant Business shall be invested into the relevant Commodity Murabahah Investment. The Commodity Murabahah Investment shall be effected as follows:

(a) Pursuant to a commodity murabahah investment agreement between Bank Muamalat as the buyer ("**Buyer**"), the Investment Wakeel and the Sukuk Trustee, the Buyer shall issue a purchase order ("**Purchase Order**") to the Investment

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Wakeel and the Sukuk Trustee (both acting on behalf of the Sukukholders) with an irrevocable and unconditional undertaking based on *Wa'd* to purchase the Commodities from the Sukukholders at the Deferred Sale Price (as defined below);

(b) Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the Sukukholders), via a commodity trading participant to be appointed via a commodity trading participant agreement, will purchase the Commodities on spot basis from the commodity supplier(s) at Bursa Suq Al-Sila' and/or a commodity broker acceptable to the Shariah Adviser ("**Commodity Broker A**") ("**Commodity Supplier**") at a purchase price equivalent to the remaining balance of the Sukuk Proceeds after investment into the Shariah-compliant Business ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in line with the asset pricing requirements stipulated under the Guidelines on Islamic Capital Market Products and Services issued by the SC on 28 November 2022, as amended from time to time ("**ICMPS Guidelines**");

(c) Upon acquiring the Commodities, the Investment Wakeel (on behalf of the Sukukholders) will thereafter sell those Commodities to the Buyer for a price equivalent to the Commodity Purchase Price plus the aggregate profit margin and shall be payable on deferred payment basis ("**Deferred Sale Price**");

(i) In respect of the Senior Sukuk Wakalah and the Tier 2 Sukuk Wakalah:

The Deferred Sale Price shall be equal to the sum of the aggregate Expected Periodic Distribution Amount (as defined below) and 100% of the nominal value of the relevant Senior Sukuk Wakalah or Tier 2 Sukuk Wakalah.

(ii) In respect of the AT-1 Sukuk Wakalah:

The Deferred Sale Price shall be equal to the sum of 100% of the nominal value of the AT-1 Sukuk Wakalah. For the avoidance of doubt, the Deferred Sale Price for AT-1 Sukuk Wakalah shall be payable 99 years after the relevant issue date, and the Issuer shall be given the right to defer such payment upon request made by the Issuer or if required by BNM subject to the Issuer providing the Sukuk Trustee with a notice of deferment of the payment of such Deferred Sale Price or on the Early Redemption Date (as defined in the paragraph entitled "Call option and details, if applicable") or on the Enforcement Event Dissolution Date (as defined below), whichever is the earliest.

"**Expected Periodic Distribution Amount**" means on any relevant Periodic Distribution Date (as defined in the paragraph entitled "*Other terms and conditions – Profit/coupon/rental payment frequency*"), such amount calculated at the rate of periodic distribution (as further described in the paragraph entitled "*Other terms and conditions – Profit/coupon/rental rate (fixed or floating)*") ("**Periodic Distribution Rate**") on the nominal value of the relevant Sukuk Wakalah based on actual/365 days convention.

(d) Upon the purchase of the Commodities, the Buyer, via a commodity trading participant, will immediately sell the Commodities to the commodity buyer(s) at Bursa Suq Al-Sila' and/or a commodity broker other than Commodity Broker A

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acceptable to the Shariah Adviser ("**Commodity Broker B**") ("**Commodity Buyer**") on spot basis for cash, at a selling price equivalent to the Commodity Purchase Price ("**Selling Price**").

5. During the tenure of the Sukuk Wakalah, returns generated from the relevant Wakalah Investments (being the returns generated from the investment into the Shariah-Compliant Business and the Commodity Murabahah Investment) up to the Expected Periodic Distribution Amount, shall be distributed periodically in the form of periodic distributions ("**Periodic Distributions**", and each a "**Periodic Distribution**").

Any returns from the Wakalah Investments in excess of the Expected Periodic Distribution Amount shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fees for its services in managing the Wakalah Investments.

In relation to the AT-1 Sukuk Wakalah only, in the event income generated from Wakalah Investments is insufficient to pay the Expected Periodic Distribution Amount, the Investment Wakeel may, at its sole and absolute discretion, provide hibah to the Sukuk Trustee (on behalf of the holders of the AT-1 Sukuk Wakalah).

6. Bank Muamalat as the obligor ("**Obligor**") shall grant a master purchase undertaking ("**Purchase Undertaking**") to the Sukuk Trustee (for the benefit of the Sukukholders), in which the Obligor shall purchase the Sukukholders' undivided and proportionate beneficial interest in the Shariah-compliant Business at the relevant Exercise Price (as defined below) via a sale and purchase agreement as follows:

(i) in respect of the Senior Sukuk Wakalah, on the maturity date ("**Scheduled Dissolution Date**") or the Dissolution Declaration Date (as defined below), whichever is the earlier;

(ii) in respect of the Tier 2 Sukuk Wakalah, on the Scheduled Dissolution Date or the Enforcement Event Dissolution Date, whichever is the earlier;

(iii) in respect of the AT-1 Sukuk Wakalah, on the Enforcement Event Dissolution Date or the date of a Capital Disqualification Event (as defined in the paragraph entitled "*Other terms and conditions - Limitation on Payment*"), whichever is the earlier.

The "**Exercise Price**" for the purchase of the Shariah-compliant Business in the Wakalah Investments shall be at the fair value of the Shariah-compliant Business including any proportionate returns generated from the investment in the Shariah-compliant Business, on the relevant Scheduled Dissolution Date(s), the Dissolution Declaration Date, the Enforcement Event Dissolution Date or the date of a Capital Disqualification Event, as the case may be.

7. The Sukuk Trustee (acting on behalf of the Sukukholders) shall issue a master sale undertaking ("**Sale Undertaking**") in favour of the Issuer, under which the Sukuk Trustee shall sell the Shariah-compliant Business to the Issuer at the relevant Senior Sukuk Call Option Redemption Amount or the relevant Redemption

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Amount (both as defined in the paragraph entitled "*Call option and details, if applicable*") (as the case may be), via a sale and purchase agreement on the Senior Sukuk Call Date (as defined in the paragraph entitled "*Call option and details, if applicable*") or the Early Redemption Date (as the case may be).

8. Proceeds of the relevant Wakalah Investments which comprise the Exercise Price, the Senior Sukuk Call Option Redemption Amount or the Redemption Amount (whichever the case may be) and the Deferred Sale Price shall be utilised to redeem the relevant Sukuk Wakalah at the Dissolution Distribution Amount (as defined below) on the Scheduled Dissolution Date, the Dissolution Declaration Date, the Enforcement Event Dissolution Date, the Senior Sukuk Call Date or the Early Redemption Date, as the case may be.

On (i) the Scheduled Dissolution Date; (ii) the Dissolution Declaration Date; (iii) the Enforcement Event Dissolution Date; (iv) the Senior Sukuk Call Date; or (v) the Early Redemption Date, as the case may be, any returns from the relevant Wakalah Investments in excess of the Dissolution Distribution Amount due and payable under the relevant Sukuk Wakalah shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fee for its services as the Investment Wakeel in managing the relevant Wakalah Investments under the Wakalah Agreement.

In relation to the AT-1 Sukuk Wakalah only, in the event of a Capital Disqualification Event, the Wakalah Investments will be dissolved accordingly and a Mudharabah Venture (as defined in the paragraph entitled "*Other terms and conditions - Limitation on Payment*") will be entered into between the Issuer and the Investment Wakeel (acting on behalf of the Sukuk Trustee who in turn is acting on behalf of the AT-1 Sukukholders) as stipulated in the paragraph entitled "*Other terms and conditions - Limitation on Payment*". For the avoidance of doubt, the dissolution of the Wakalah Investments shall not constitute the redemption of the AT-1 Sukuk Wakalah.

9. The relevant trust in respect of the Trust Assets will be dissolved and the relevant Sukuk Wakalah held by the Sukukholders will be cancelled upon the occurrence of the following events:

- (i) full payment of all amounts due and payable under the Sukuk Wakalah;
- (ii) a write-off pursuant to Non-Viability Event (as defined in the paragraph entitled "*Other terms and conditions – Non-Viability Event*") in respect of the Tier-2 Sukuk Wakalah or AT-1 Sukuk Wakalah; or
- (iii) a write-off pursuant to Breach of CET-1 Capital Ratio (as described in the paragraph entitled "*Other terms and conditions – Breach of CET-1 Capital Ratio*") in respect of the AT-1 Sukuk Wakalah.

"Dissolution Declaration Date" means, in relation to the Senior Sukuk Wakalah, the date a Dissolution Event (as defined in the paragraph entitled "*Events of default or enforcement events, where applicable, including recourse available to investors*") has been declared by the Sukuk Trustee.

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"Dissolution Distribution Amount" means:

(i) On the Scheduled Dissolution Date:

(a) The nominal value of the Sukuk Wakalah; plus

(b) The accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Scheduled Dissolution Date.

(ii) On the Dissolution Declaration Date or the Enforcement Event Dissolution Date (as the case may be):

(a) the nominal value of the Sukuk Wakalah; plus

(b) the accrued but unpaid Expected Periodic Distribution Amount (if any) and/or accrued but unpaid and uncanceled Expected Periodic Distribution Amount (if any) (in the case of the AT-1 Sukuk Wakalah), accrued up to the Dissolution Declaration Date or the Enforcement Event Dissolution Date (as the case may be).

(iii) On the Senior Sukuk Call Date:

The Senior Sukuk Call Option Redemption Amount.

(iv) On the Early Redemption Date:

The Redemption Amount.

For the avoidance of doubt, any double counting shall be disregarded.

The Dissolution Distribution Amount shall be subject to Ibra' in circumstances described in the paragraph entitled "*Ibra'*", where applicable.

"Enforcement Event Dissolution Date" means, in relation to the Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah only, the date an Enforcement Event item (ii) (as set out in the paragraph entitled "*Events of default or enforcement events, where applicable, including recourse available to investors*") has been declared by the Sukuk Trustee.

The illustrative transaction structure and explanatory notes of the Sukuk Wakalah Programme are set out in the attachment entitled "**Transaction Structure Diagram for the Sukuk Wakalah Programme**".

- (8) Currency : Ringgit
- (9) Expected facility/
programme size : MYR 5,000,000,000.00
- (10) Option to upsize (for : Yes
programme)

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Additional Notes:

The Issuer shall have the option to upsize the Sukuk Wakalah Programme subject to the following being fulfilled prior to the exercise of the option:

- a) confirmation from the credit rating agency that the prevailing credit rating of the Sukuk Wakalah Programme will not be adversely affected upon the implementation of such upsizing;
- b) consent from existing financiers has been obtained, if required;
- c) compliance with the relevant guidelines as may be issued by the SC from time to time including the LOLA Guidelines and ICMPS Guidelines;
- d) the necessary corporate authorisations of the Issuer have been obtained, if required; and
- e) the relevant regulatory approvals (including the approval from BNM) have been obtained, if required.

The Sukukholders shall be deemed to have provided their upfront consent to such upsizing of the limit of the Sukuk Wakalah Programme via the relevant trust deed and no consent is required from the Sukuk Trustee, the Facility Agent or any other party under the Sukuk Wakalah Programme when the Issuer exercises its option to upsize the limit of the Sukuk Wakalah Programme, subject to the fulfilment of the conditions above.

(11) Tenure of facility/
programme : Perpetual

(12) Availability period of : The Sukuk Wakalah Programme is available for issuance in perpetuity upon
debt/ sukuk completion of documentation and unless waived by the JLAs, fulfilment of all
programme conditions precedent and other applicable conditions to the satisfaction of the
JLAs.

The first issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be made within ninety (90) business days from the date of lodgement of the required information and documents relating to the Sukuk Wakalah Programme with the SC or such other period as may be approved by the SC.

(13) Clearing and : BNM.
settlement platform

(14) Mode of issue : Private/direct placement
 Bought deal
 Book building

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- (15) Selling restrictions : (i) At issuance:
- Read together with Schedule 9 of the CMSA
 - Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
 - Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within: (i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the Capital Markets and Services Act 2007 (as amended from time to time) ("CMSA"); and (ii) Schedule 6 and Schedule 7 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws and such other selling restrictions as may be applicable outside Malaysia.
- (ii) After issuance:
- Read together with Schedule 9 of the CMSA
 - Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
 - Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within: (i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and (ii) Schedule 6 or section 229(1)(b) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws and such other selling restrictions as may be applicable outside Malaysia.
- (16) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 5,000,000,000.00
- Size in Ringgit which are non-tradable and non-transferable:
Not applicable
- Size in Ringgit which are restricted transferability:
Not applicable
- (17) Secured/combinatio : Unsecured
n of unsecured and
secured, if
applicable
- (18) Details of guarantee,: Not guaranteed
if applicable

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(19) Convertibility of issuance and details of the convertibility : Non-convertible

(20) Exchangeability of issuance and details of the exchangeability : Non-exchangeable

(21) Call option and details, if applicable : **A. Senior Sukuk Wakalah**

An issuance of a Tranche (as defined below) of any Senior Sukuk Wakalah under the Sukuk Wakalah Programme may have a call option ("**Senior Sukuk Call Option**") if so determined by the Issuer prior to the issuance of each Tranche of Senior Sukuk Wakalah. Pursuant to the Senior Sukuk Call Option, the Issuer shall have the option to redeem a particular Tranche of Senior Sukuk Wakalah (in whole but not in part) on the relevant Senior Sukuk Call Date (as defined below) at the Senior Sukuk Call Option Redemption Amount.

"**Senior Sukuk Call Date**" means in relation to a Tranche of the Senior Sukuk Wakalah where a Call Option is applicable, the date(s) on which such Senior Sukuk Call Option is exercisable, which shall be determined prior to the issuance of such Tranche of Senior Sukuk Wakalah with Senior Sukuk Call Option.

"**Senior Sukuk Call Option Redemption Amount**" means the amount payable by the Issuer pursuant to the exercise of the Senior Sukuk Call Option, which shall be determined prior to each issuance of Senior Sukuk Wakalah with a Senior Sukuk Call Option.

B. Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah

Subject to satisfaction of the Redemption Conditions (as defined below), the Issuer may exercise its option to redeem any Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah (in whole but not in part), pursuant to Optional Redemption, Regulatory Redemption or Tax Redemption (all as defined below):

i) Optional Redemption

The Issuer may, at its option, redeem any Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah (in whole but not in part) on any Optional Redemption Date (as defined below) at the Redemption Amount (as defined below).

ii) Regulatory Redemption

If any Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah (in whole or in part), either immediately or with the passage of time or upon either giving of notice by the relevant authority or the fulfilment of a condition, no longer qualify as Tier- 2 capital (for Tier 2 Sukuk Wakalah) or the Additional Tier- 1 capital (for AT-1

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Sukuk Wakalah) of the Issuer for the purposes of BNM's capital adequacy requirements or any other regulations applicable to the Issuer, the Issuer may, at its option redeem the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah (in whole but not in part) at the Redemption Amount.

iii) Tax Redemption

If there is more than an insubstantial risk that:

(a) the Issuer has or will become obliged to pay any additional amounts because of taxes, duties, assessments or government charges of whatever nature in relation to the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah; or

(b) the Issuer would no longer obtain tax deductions under Malaysian corporation tax for the Periodic Distributions made in respect of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah,

as a result of change in, or amendment to, the laws or regulations of Malaysia of any political subdivision or any authority thereof having power to tax, or change in the application or official interpretation of such laws or regulation, which such change or amendment becomes effective on or after the issue date and the Issuer cannot, by taking reasonable measures available to it, avoid such obligations, then the Issuer, may at its option, redeem the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah (in whole but not in part), at the Redemption Amount.

"Redemption Conditions" refer to the following:

(i) the Issuer is solvent at the time of any redemption of that Tranche of Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, and immediately thereafter;

(ii) the Issuer has obtained the written approval of BNM prior to redemption of that Tranche of Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah; and

(iii) the Issuer shall:

(a) replace that Tranche of the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah to be redeemed with capital of the same or better quality and the replacement of such capital shall be done at conditions which are sustainable for the income capacity of the Issuer; or

(b) demonstrate to the satisfaction of BNM that its capital position is and can be sustained well above the minimum capital adequacy and capital buffer requirements after the redemption of such Tranche of the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah.

"Early Redemption Date(s)" means the Optional Redemption Date(s) or the date on which the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah is redeemed pursuant to the Regulatory Redemption or the Tax Redemption, as the case may be.

"Optional Redemption Date(s)" means a date to be determined prior to issuance, which shall be a date falling no earlier than the fifth (5th) anniversary of the relevant issue date of the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, and any

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Periodic Distribution Date thereafter.

"Redemption Amount" means an amount equal to 100% of the nominal value of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah, together with all accrued and unpaid Expected Periodic Distribution Amount (if any) (in the case of Tier 2 Sukuk Wakalah) and/or accrued but unpaid and uncanceled Expected Periodic Distribution Amount (if any) relating to the then current Periodic Distribution period (in the case of the AT-1 Sukuk Wakalah) up to (and excluding) the relevant Early Redemption Date(s).

"Series" means such Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah (as the case may be) with the same issue date.

"Tranche" means in relation to the Sukuk Wakalah issued in a Series, such Sukuk Wakalah with the same terms and conditions and the same Scheduled Dissolution Date, if applicable.

(22) Put option and details, if applicable : No put option

(23) Details of covenants : Positive Covenants

The Issuer shall comply with such applicable positive covenants which are required in order to comply with the Guidelines on Trust Deed first issued by the SC on 12 July 2011 and revised on 23 July 2020 (as amended from time to time) ("**Trust Deeds Guidelines**"), including but not limited to the following:

(a) the Issuer shall maintain in full force and effect all necessary or relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or shall become necessary to enable it to own its assets, to carry on its business or for the Issuer to enter into or perform its obligations under the Transaction Documents or to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer and the Issuer shall comply with the same;

(b) the Issuer shall exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices;

(c) the Issuer shall perform and carry out all its obligations under all the Transaction Documents (including but not limited to redeeming the Sukuk Wakalah on the relevant Scheduled Dissolution Date(s) or any other date on which the Sukuk Wakalah are due and payable), comply with the provision of the Transaction Documents and the terms and conditions of the Sukuk Wakalah at all times and ensure that it shall immediately notify the Sukuk Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction

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Documents;

(d) the Issuer shall keep proper books and accounting records at all times and shall provide the Sukuk Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law;

(e) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;

(f) the Issuer shall comply with all applicable laws including the provisions of the Islamic Financial Services Act 2013, the CMSA and/or the notes, circulars, conditions or guidelines issued by SC and BNM from time to time;

(g) the Issuer shall maintain a paying agent in Malaysia and shall procure the facility agent to notify the Sukuk Trustee, in the event that the paying agent does not receive payment from the Issuer on the due dates as required under the Transaction Documents and the terms and conditions of the Sukuk Wakalah;

(h) the Issuer shall fully comply with the applicable provisions, requirements and rules pertaining to related party transactions under the Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad (including any amendment that may be made from time to time) ("**Main Market Listing Requirements**");

(i) the Issuer shall ensure that the provisions of an information memorandum relating to the Sukuk Wakalah Programme ("**Information Memorandum**") do not contain any matter which is inconsistent with the provisions of the Transaction Documents and the terms and conditions of the Sukuk Wakalah;

(j) the Issuer shall ensure that any conditions subsequent in relation to the issuance of the Sukuk Wakalah (if applicable) are complied with in accordance with the terms and conditions of the Sukuk Wakalah Programme and that any request from the Issuer to add, extend, vary or otherwise modify any conditions subsequent shall be subject to the approval of the Sukukholders;

(k) the Issuer shall at all times on demand execute all such further documents and do all such further acts reasonably necessary at any time or times to give further effect to the terms and conditions of the Transaction Documents;

(l) for so long as any Sustainability Sukuk Wakalah are outstanding, the Issuer shall promptly comply with the Sustainability Sukuk Framework (as defined in the section entitled "*Other terms and conditions – Utilisation of proceeds*") and the applicable Sustainability Guidelines as stated in the relevant Sustainability Sukuk Wakalah Issuance Documents; and

(m) such other positive covenants to be mutually agreed between the Issuer and the JLAs.

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"Material Adverse Effect" means any material adverse effect on the business or condition (financial or otherwise) in relation to the Issuer or its results or the operations of the Issuer or the occurrence of any event which may materially and adversely affect the ability of the Issuer to perform or comply with any of its obligations under any of the Transaction Documents.

Negative covenants

In relation to Senior Sukuk Wakalah only, the Issuer shall comply with such applicable negative covenants which are required in order to comply with the Trust Deeds Guidelines, including but not limited to the following:

(a) the Issuer shall not permit any amendment, supplement or variation to the constitution of the Issuer in a manner inconsistent with the provisions of the Transaction Documents or which may be materially prejudicial to the interests of the Sukukholders;

(b) in the event that the Main Market Listing Requirements are no longer applicable to the Issuer, the Issuer shall not enter into any transactions, whether directly or indirectly with any of its interested persons (including its directors, chief executive and major shareholders or persons connected with them) ("**Interested Persons**") unless:

1. such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not Interested Persons; and

2. with respect to transactions involving an aggregate payment or value equal to or greater than RM1,576,000,000.00, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

provided that (i) the Issuer certifies to the Sukuk Trustee that the transaction complies with subparagraph (1) above; (ii) where applicable, that the Issuer has received and furnished to the Sukuk Trustee, the certification referred to in subparagraph (2); and (iii) that the transaction has been approved by the board of directors or shareholders in accordance with the constitution of the Issuer as the case may require;

(c) the Issuer shall not use the proceeds of the Sukuk Wakalah except for the purposes set out in the Transaction Documents and the Information Memorandum and shall not change the utilisation of proceeds set out therein;

(d) the Issuer shall not reduce its paid-up share capital whether by varying the amount, structure or value thereof or the rights attached thereto or by converting any of its share capital into stock, or by consolidating, dividing or sub-dividing all or any of its shares, or by any other manner;

(e) the Issuer shall not declare or pay any dividend or make any distribution whether income or capital in nature to its shareholders or make any payments

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(whether in relation to principal, coupon/profit or otherwise) to its shareholders in connection with any loans or advances from its shareholders unless all of the following criteria have been met: (1) no Dissolution Event or Potential Dissolution Event (as defined in the paragraph entitled "*Information Covenant*") has occurred and is continuing or would occur if such payments is made; and (2) the Issuer is not or will not be in breach of any provisions of the Transaction Documents if such payment or distribution is made;

(f) the Issuer shall not cause itself to take steps to be voluntarily wound up or to dissolve itself and/or its respective affairs; and

(g) such other negative covenants to be mutually agreed between the Issuer and the JLAs.

Financial Covenants

No financial covenant

Information Covenant

(a) the Issuer shall provide to the Sukuk Trustee at least annually (no later than one hundred and eighty (180) days after the end of each financial year), a certificate confirming that it has complied with all its obligations under the Transaction Documents and the terms and conditions of the Sukuk Wakalah and that there does not exist or had not existed, from the date the Sukuk Wakalah were issued or date of the previous certificate as the case may be, any Dissolution Event or any Enforcement Event, and if such is not the case, to specify the same;

(b) the Issuer shall deliver to the Sukuk Trustee the following:

(i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years) copies of its annual audited consolidated financial statements for that year which shall contain the income statements and balance sheets of the Issuer and which are audited and certified without qualification by a firm of independent certified public accountants acceptable to the Sukuk Trustee;

(ii) as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial year) copies of its semi-annual unaudited consolidated financial statements which shall contain the income statements and balance sheets of the Issuer;

(iii) promptly, such additional financial or other information relating to the Issuer's business and its operations as the Sukuk Trustee may from time to time reasonably request; and

(iv) promptly, all notices or other documents received by the Issuer from any of its shareholders or its creditors which contents may materially and adversely affect the interests of the Sukukholders, and, generally at the same time as these documents are dispatched to these shareholders or creditors, any other account,

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report, notice, statement or circular issued to its shareholders or its creditors which are material and substantial to or necessary for the Sukukholders to make informed investment decisions;

which may then be circulated by the Sukuk Trustee at its discretion to the Sukukholders and the Credit Rating Agency;

(c) the Issuer shall immediately notify the Sukuk Trustee in the event that the Issuer becomes aware of any of the following:

(i) any Dissolution Event or Enforcement Event or any event which, upon the giving of notice and/or lapse of time and/or the issue of a certificate and/or the fulfilment of the relevant requirement as contemplated under the relevant Transaction Document would constitute a Dissolution Event ("**Potential Dissolution Event**"), and it shall take all steps and/or such other steps as may be requested by the Sukuk Trustee to remedy and/or mitigate the effect of the Dissolution Event, the Enforcement Event or the Potential Dissolution Event;

(ii) any substantial change in the nature of business of the Issuer;

(iii) any change in withholding tax position of the Issuer;

(iv) any circumstance that has occurred which may materially prejudice the Issuer or the ability of the Issuer to perform its obligations under the Sukuk Wakalah Programme; and

(v) any other matter that may materially prejudice the interests of the Sukukholders;

(d) the Issuer shall promptly notify the Sukuk Trustee of any change in its condition (financial or otherwise) and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer before any court or tribunal or administrative agency which may have a Material Adverse Effect;

(e) the Issuer shall give to the Sukuk Trustee any information which the Sukuk Trustee may reasonably require, in order to discharge its duties and obligations under the Transaction Documents relating to the Issuer's affairs, to the extent permitted by law; and

(f) such other information covenants to be mutually agreed between the Issuer and the JLAs.

(24) Details of : No designated account
designated account,
if applicable

(25) Name of credit rating:
agency, credit rating
and amount rated, if

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applicable

No.	Long Term/Short Term	Rated/Unrated	Credit rating agency	Credit rating	Final/indicative rating	Name of Issuance/Tranche/Series/ Class	Amount
1	Long Term	Rated	MARC Ratings Berhad (MARC Ratings)	A+ IS	Indicative rating	N/A	MYR 5,000,000,000.00
2	Long Term	Rated	MARC Ratings Berhad (MARC Ratings)	A- IS	Indicative rating	N/A	MYR 5,000,000,000.00
3	Long Term	Rated	MARC Ratings Berhad (MARC Ratings)	BBB IS	Indicative rating	N/A	MYR 5,000,000,000.00

(26) Conditions precedent : The availability of the Sukuk Wakalah Programme shall be subject to conditions precedent, including but not limited to those set out below (all in form and substance acceptable to the JLAs):

A. Main Documentation

(i) The relevant Transaction Documents have been executed and, where applicable, stamped or duly endorsed as exempted from stamp duty and presented for registration with the relevant authorities (if applicable).

B. Issuer

(i) Certified true copies of the Certificate of Incorporation and the Constitution of the Issuer.

(ii) Certified true copies of the latest forms on the issued and paid up shares of the Issuer, its registered address and its directors and officers.

(iii) Certified true copy of board resolutions of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programme, the execution of the Transaction Documents and issuance of the Sukuk Wakalah.

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(iv) A list of the Issuer's authorised signatories and their respective specimen signatures.

(v) A report of the relevant company search of the Issuer.

(vi) A report of the relevant winding up search of the Issuer.

C. General

(i) Acknowledgement from the SC on the lodgement of the documents and information relating to the Sukuk Wakalah Programme in accordance with the LOLA Guidelines.

(ii) Evidence that the Sukuk Wakalah Programme has been accorded the credit ratings as stated herein.

(iii) Shariah pronouncement from the Shariah Adviser confirming that the structure and mechanism of the Sukuk Wakalah and the Transaction Documents are in compliance with Shariah principles.

(iv) Evidence that all transaction fees, costs and expenses in respect of the Sukuk Wakalah Programme have been or will be paid in full.

(v) Evidence that the written approval from BNM for the inclusion of the Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah as the relevant regulatory capital for Bank Muamalat under the CAFIB has been obtained.

(vi) Documentary evidence that the Sukuk Trustee's Reimbursement Accounts have been opened in accordance with the Transaction Documents.

(viii) The JLAs have received from the Solicitors a favourable legal opinion addressed to them and the Sukuk Trustee advising with respect to, amongst others, the legality, validity and enforceability of the Transaction Documents.

(ix) Written confirmation from the Solicitors addressed to the JLAs that all the conditions precedent have been fulfilled or waived, as the case may be.

(x) Such other conditions precedent as may be mutually agreed between the JLAs and the Issuer.

The availability of the Sustainability Sukuk Wakalah under the Sukuk Wakalah Programme shall be subject to conditions precedent, including but not limited to those set out below (all in form and substance acceptable to the JLAs and JLMs):

(a) The Sustainability Sukuk Framework shall have been issued and made available on a website designated by the Issuer;

(b) MARC as the second party opinion provider has issued its pre-issuance assessment report on the Sustainability Sukuk Framework and such report is made available on a website designated by the Issuer; and

(c) Such other conditions precedent as may be set out in the Sustainability Sukuk Wakalah Issuance Documents in relation to the first issuance of the Sustainability

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Sukuk Wakalah under the Sukuk Wakalah Programme.

- (27) Representations and warranties
- Representations and warranties will include such representations and warranties customary and standard for a facility of this nature and shall include, but not limited to the following:
- (a) The Issuer (i) has been duly incorporated and validly exists under the laws of Malaysia, (ii) has full power and authority to engage in the business of Islamic banking in Malaysia and each other jurisdiction where it is so engaged and otherwise to own its properties and conduct its business, and (iii) is duly qualified to transact business under the laws of Malaysia and each other jurisdiction in which it owns or leases properties, or conduct any business, so as to require such qualification, other than where the failure to be so qualified would not have a Material Adverse Effect.
 - (b) The Issuer has the power to enter into, exercise its rights under and perform its obligations under the Transaction Documents, and the Issuer's entry into, exercise of its rights under and performance of the Transaction Documents do not and will not violate any existing law or agreements to which it is a party.
 - (c) The Sukuk Wakalah Programme has been duly authorised, and the Transaction Documents and the Sukuk Wakalah when issued and delivered pursuant to the Transaction Documents, will be duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Issuer entitled to the benefits provided by the Transaction Documents.
 - (d) No event has occurred which would constitute a Dissolution Event or an Enforcement Event (as the case may be) under the Sukuk Wakalah Programme or which with the giving of notice or the lapse of time or other condition would constitute a Dissolution Event or an Enforcement Event (as the case may be).
 - (e) The Issuer is not in breach of the provisions of any law or regulations governing any approvals, consents, authorisation and/or licences and, after due and careful consideration, the Issuer is not aware of any reason any approval, consent, authorisation and/or licence should be withdrawn or cancelled or any conditions attached thereto adversely altered, other than where the absence of such approval, consent, authorisation and/or licence would not have a Material Adverse Effect.
 - (f) There are no legal or governmental proceedings pending or, to the knowledge of the Issuer, threatened, to which the Issuer is or may be a party or to which any property or asset of the Issuer is or may be the subject which, if determined adversely to the Issuer, could individually or in the aggregate reasonably be expected to have a Material Adverse Effect.
 - (g) The Issuer has all licences, permits, authorisations, approvals, orders and other concessions of and from all governmental and regulatory officials and bodies that are necessary to own or lease its properties and conduct its business, other than where the failure to obtain such licences, permits, authorisations, approvals, orders

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and other concessions would not have a Material Adverse Effect.

(h) The Information Memorandum and other information supplied by or on behalf of the Issuer are true in all respects and do not contain any statement or information that is false or misleading and there is no material omission in respect thereof, and all expressions or expectations, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful enquiry by the Issuer.

(i) The Issuer's audited financial statements are prepared in accordance with applicable approved accounting principles and standards in Malaysia and they fairly represent the Issuer's financial position as at the date of the audited financial statement.

(j) There has been no change in the business or condition (financial or otherwise) of the Issuer since the date of its last audited financial statements which may have a Material Adverse Effect.

(k) The Issuer and its obligations under the Transaction Documents and the Sukuk Wakalah Programme are subject to commercial law and to suit in Malaysia and neither the Issuer nor any of its properties, assets or revenues has any rights of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any court, from set off or counterclaim, from the jurisdiction of any court, or other legal process or proceeding for the giving of any relief or for the enforcement of judgment, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Transaction Documents and the Sukuk Wakalah Programme.

(l) Such other representation and warranties as may be mutually agreed between the JLAs and the Issuer.

(28) Events of defaults or :
enforcement events,
where applicable,
including recourse
available to
investors

Senior Sukuk Wakalah

The events of default or dissolution events in relation to Senior Sukuk Wakalah ("**Dissolution Events**") include but is not limited to:

(a) the Issuer fails to pay any amount due from the Senior Sukuk Wakalah or under any of the Transaction Documents in relation to the Senior Sukuk Wakalah on the due date or, if so payable, on demand;

(b) any representation or warranty made or given by the Issuer under the Transaction Documents in relation to the Senior Sukuk Wakalah or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Senior Sukuk Wakalah and/or any of the Transaction Documents in relation to the Senior Sukuk Wakalah proves to have been incorrect or misleading in any material respect on or as of the date made or given or deemed made or given, and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of thirty (30) days after the Issuer became aware or having

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been notified by the Sukuk Trustee of the misrepresentation;

(c) the Issuer fails to observe or perform its obligations under any of the Transaction Documents in relation to the Senior Sukuk Wakalah or the Senior Sukuk Wakalah or under any undertaking or arrangement entered into in connection therewith (other than an obligation of the type referred to in paragraph (a) above), and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the failure;

(d) there has been a breach by the Issuer of any obligation under any of the Issuer's existing contractual obligations which may materially and adversely affect the Issuer's ability to perform its obligations under the Transaction Documents in relation to the Senior Sukuk Wakalah and, if in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the breach;

(e) any indebtedness for borrowed moneys/moneys financed of the Issuer becomes due or capable of being declared due, before its stated maturity or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called, or where the security created to secure such indebtedness becomes enforceable;

(f) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager, judicial manager or other officer acting in a similar capacity has been appointed over the whole or a substantial part of the business or assets of the Issuer, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer;

For the purpose of this paragraph (f), references to "**substantial**" shall mean such value equivalent to or more than 5% of the Issuer's net assets as reflected in its latest annual audited financial statements.

(g) the Issuer fails to satisfy any judgement passed against it by any court of competent jurisdiction and no appeal against such judgement or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed;

(h) any legal proceeding, suit or action which could materially and adversely affect the obligations of the Issuer under the Transaction Documents in relation to the Senior Sukuk Wakalah or the Senior Sukuk Wakalah shall be instituted against the Issuer by any third party and the Issuer has not, within thirty (30) days from the date of such legal proceeding, suit or action was instituted against the Issuer taken any reasonable steps to discharge or stay such legal proceedings, suit or action;

(i) any step is taken for the winding up, dissolution or liquidation of the Issuer or a resolution is passed for the winding up of the Issuer or a petition for winding up is

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presented against the Issuer and the Issuer has not taken any action in good faith to set aside such petition within sixty (60) days from the date of service of such winding up petition or a winding up order has been made against the Issuer;

(j) the Issuer convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiations with its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved in writing by the Sukuk Trustee, the Minister of Finance and/or BNM and/or the SC (where applicable), unless during or following such reconstruction the Issuer becomes or is declared to be insolvent or there is Material Adverse Effect on the Issuer) or where a scheme of arrangement or any other corporate rescue mechanism under the Companies Act 2016 has been instituted by or against the Issuer;

(k) where there is a revocation, withholding, invalidation or modification of any license, authorisation, approval or consent which in the opinion of the Sukuk Trustee may materially and adversely impair or prejudice the ability of the Issuer to comply with the terms and conditions of the Senior Sukuk Wakalah or the Transaction Documents in relation to the Senior Sukuk Wakalah;

(l) the Issuer is deemed unable to pay any of its debts or becomes unable to pay any of its debts as they fall due or suspend or threaten to suspend making payments with respect to all or any class of its debts;

(m) at any time any of the provisions of the Transaction Documents in relation to the Senior Sukuk Wakalah is or becomes illegal, void, voidable or unenforceable;

(n) any event or events has or have occurred or a situation exists which in the opinion of the Sukuk Trustee may have a Material Adverse Effect on the Issuer, and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of thirty (30) days after the Issuer became aware or having been notified by the Sukuk Trustee of the event or situation; or

(o) such other dissolution event as may be mutually agreed between the JLAs and the Issuer.

Upon the occurrence of a Dissolution Event which is continuing, the Sukuk Trustee may, and, if so directed by an extraordinary resolution of the Sukukholders, shall (subject to its rights to be indemnified to its satisfaction against all reasonable costs and expenses thereby occasioned), declare (by giving written notice to the Issuer) that a Dissolution Event has occurred and the Sukuk Trustee is entitled to accelerate all sums payable under the Senior Sukuk Wakalah which are accrued and unpaid until the date of such declaration and to enforce its rights under the Transaction Documents, including but not limited to, requiring the Obligor to purchase the Shariah-compliant Business at the Exercise Price and the Buyer to

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pay the outstanding amounts of the Deferred Sale Price (subject to any Ibra', if applicable). No further issuance of Senior Sukuk Wakalah shall be allowed under the Sukuk Wakalah Programme upon a declaration of Dissolution Event and is subsisting.

Proceeds of the Wakalah Investments comprising the Exercise Price, the Deferred Sale Price and any returns generated shall be utilised to redeem the Senior Sukuk Wakalah at the Dissolution Distribution Amount on the Dissolution Declaration Date.

For the avoidance of doubt, an occurrence of a Dissolution Event on the Senior Sukuk Wakalah shall not trigger any cross default or Enforcement Event on the Tier 2 Sukuk Wakalah and/or the AT-1 Sukuk Wakalah.

Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah

There is no event of default or dissolution event in relation to the Tier 2 Sukuk Wakalah and the AT-1 Sukuk Wakalah. However, there shall be enforcement events (collectively the "**Enforcement Events**" and each an "**Enforcement Event**"), upon the occurrence of the following:

(i) A default made in the payment of any amount in respect of a Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah when due and payable, which default continues for seven (7) business days consecutively then, the Sukuk Trustee may, at its discretion or shall (if directed to do so by an extraordinary resolution of the holders of the defaulted Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah), without further notice, institute Winding Up Proceeding (as defined below) against the Issuer in Malaysia (but not elsewhere) provided that, neither the Sukuk Trustee nor such holders shall have any right to accelerate payment of such Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah in the case of non-payment of any amounts owing under such Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah or a default in the performance of any other covenant under the Transaction Documents by the Issuer.

For the avoidance of doubt, (i) the occurrence of an Enforcement Event in respect of a Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah shall not trigger an Enforcement Event in respect of the other Tranches of the Tier 2 Sukuk Wakalah and/or the AT-1 Sukuk Wakalah and (ii) no Expected Periodic Distribution Amount shall be due and payable under the AT-1 Sukuk Wakalah if such Expected Periodic Distribution Amount has been cancelled or is deemed cancelled (in each case, in whole or in part) under the Limitation On Payment (as described in the paragraph entitled "*Other terms and conditions – Limitation on Payment*"); or

(ii) If a Winding Up Proceeding commences in respect of the Issuer or an effective resolution of the shareholders of the Issuer is passed for a Winding Up Proceeding in respect of the Issuer, the Sukuk Trustee may, at its discretion or shall (if directed to do so by an extraordinary resolution of the holders of the Tier 2 Sukuk Wakalah ("**Tier 2 Sukukholders**") or the holders of the AT-1 Sukuk Wakalah ("**AT-1 Sukukholders**") of the defaulted Tranche) declare that an Enforcement Event has occurred and all sums payable under the Tier 2 Sukuk Wakalah or the AT-1 Sukuk

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Wakalah are due and payable immediately at the relevant Dissolution Distribution Amount, by a notice in writing to the Issuer.

Upon the declaration of an occurrence of an Enforcement Event, the Sukuk Trustee may enforce its rights under the Transaction Documents, including but not limited to, requiring the Obligor to purchase the Shariah-compliant Business at the Exercise Price and the Buyer to pay the outstanding amounts of the Deferred Sale Price (subject to any Ibra', if applicable). Proceeds of the Wakalah Investments comprising the Exercise Price, the Deferred Sale Price and any returns generated shall be utilised to redeem the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, as the case may be at the relevant Dissolution Distribution Amount on the Enforcement Event Dissolution Date.

"**Winding Up Proceeding**" means the occurrence of any of the following:

a. a court or agency or supervisory authority in Malaysia having jurisdiction in respect thereof shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving the Issuer or all or substantially all of its properties, or for the winding up of or liquidation of its affairs and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) days; or

b. the Issuer files a petition to take advantage of any insolvency statute.

For the avoidance of doubt, an occurrence of an Enforcement Event on the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah shall not trigger any cross default or a Dissolution Event on the Senior Sukuk Wakalah.

(29) Governing laws : The Sukuk Wakalah will be governed by and shall be construed in accordance with the laws of Malaysia.

(30) Provisions on buy-back, if applicable : **Senior Sukuk Wakalah**
The Issuer or its related corporation(s) or agent(s) of the Issuer may at any time purchase the Senior Sukuk Wakalah at any price in the open market or by private treaty. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to all Sukukholders equally.

Such Senior Sukuk Wakalah purchased by the Issuer or its subsidiary(ies) or agent(s) of the Issuer (other than in the ordinary course of business) shall be cancelled and cannot be resold.

The Senior Sukuk Wakalah purchased by its related corporations (other than its subsidiaries) or interested persons (as defined in the Trust Deeds Guidelines) need not be cancelled but they will not entitle such related corporations or interested persons to vote at any meeting of the Sukukholders, subject to any exceptions in

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the Trust Deeds Guidelines.

Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah

Subject to the prior approval of BNM (but which approval shall not be required for a purchase done in the ordinary course of business), the Issuer or any of its related corporation(s) or agents of the Issuer may at any time purchase the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah or part thereof at any price in the open market or by private treaty provided no Non-Viability Event has occurred prior to the date of such purchase. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to all Tier 2 Sukukholders or AT-1 Sukukholders equally.

Such Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah purchased by the Issuer or its subsidiaries or agents of the Issuer (other than in the ordinary course of business) shall be cancelled and shall not be resold.

The Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah purchased by its related corporations (other than its subsidiaries) or interested persons (as defined in the Trust Deeds Guidelines) need not be cancelled but they will not entitle such related corporations or interested persons to vote at any meeting of the Sukukholders, subject to any exceptions in the Trust Deeds Guidelines.

Neither the Issuer nor an affiliated party (as defined in the CAFIB) over which the Issuer exercises control or significant influence can purchase the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, nor can the Issuer directly or indirectly have financed its purchase.

For the purpose of this clause, the term "**related corporation**" has the meaning given to it in the Companies Act 2016 and the term "**ordinary course of business**" includes those activities performed by the Issuer or its subsidiaries or agents of the Issuer or any related corporation of the Issuer for third parties but excludes those performed for own account or for the funds of the Issuer or its subsidiaries or agents of the Issuer or such related corporation.

- (31) Provisions on early redemption, if applicable : Please refer to the paragraph entitled "*Call Option and details, if applicable*".
- (32) Voting : All matters/resolutions which require the approval or consent of the holders of the Senior Sukuk Wakalah, the Tier 2 Sukukholders and/or the AT-1 Sukukholders shall be carried out on a "per Series" basis (and not on a collective basis) by each of the holders of the Senior Sukuk Wakalah, Tier 2 Sukukholders and/or the AT-1 Sukukholders of that Series, separately.
- (33) Permitted : No permitted investments

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investments, if applicable

(34) Ta'widh (for ringgit-denominated sukuk) : In the event the Investment Wakeel breaches its fiduciary duty as an investment manager due to its failure to distribute any realised Periodic Distributions and/or the Obligor/Issuer/Buyer delays in the payment of any amounts due and payable to the Sukukholders pursuant to exercise of the Purchase Undertaking or the Sale Undertaking and/or the Deferred Sale Price, the Investment Wakeel and/or the Obligor/Issuer/Buyer shall pay to the Sukuk Trustee (acting on behalf of the Sukukholders) Ta'widh (compensation) on such delay in payments at the rate and in the manner prescribed by the SC's Shariah Advisory Council from time to time.

(35) Ibra' (for ringgit-denominated sukuk) : An Ibra', where applicable, shall be granted by the Sukukholders. Ibra' refers to an act of releasing absolutely or conditionally the Sukukholders' rights and claims on any obligation against the Issuer which would result in the latter being discharged of its obligations or liabilities towards the former. The release may be either partial or in full. With respect to the Murabahah contract, Ibra' refers to the release of rights on debts/amount due and payable under the said contract.

Senior Sukuk Wakalah

The Sukukholders in subscribing to or purchasing the Senior Sukuk Wakalah consent to grant an Ibra' on the Deferred Sale Price, when:

(a) the Senior Sukuk Wakalah with fixed Periodic Distribution Rate are redeemed before the Scheduled Dissolution Date, on the Dissolution Declaration Date or the Senior Sukuk Call Date; and

(b) the Senior Sukuk Wakalah with floating Periodic Distribution Rate are redeemed on the Scheduled Dissolution Date, the Dissolution Declaration Date or the Senior Sukuk Call Date.

Ibra' for redemption on a Senior Sukuk Call Date shall be mutually agreed to prior to the issuance of the relevant Senior Sukuk Wakalah with a Senior Sukuk Call Option.

(A) In the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate, Ibra' for redemption on the Dissolution Declaration Date shall be calculated as follows:

(i) in the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate and issued at a discount:

The unearned Expected Periodic Distribution Amount;

(ii) in the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate and issued at par:

The unearned Expected Periodic Distribution Amount;

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(iii) in the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate and issued at a premium:

The unearned Expected Periodic Distribution Amount.

The Ibra' in relation to (i) to (iii) above shall be calculated from the Dissolution Declaration Date up to the Senior Sukuk Wakalah's respective Scheduled Dissolution Dates.

(B) In the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate, Ibra' for redemption on the Dissolution Declaration Date shall be calculated as follows:

(i) in the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate and issued at a discount:

The Floating Rate Rebate (as defined below) and the aggregate of unearned Expected Periodic Distribution Amount;

(ii) in the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate and issued at par:

The Floating Rate Rebate and the aggregate of unearned Expected Periodic Distribution Amount;

(iii) in the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate and issued at premium:

The Floating Rate Rebate and the aggregate of unearned Expected Periodic Distribution Amount.

The Ibra' in relation to (i) to (iii) above, excluding the Floating Rate Rebate, shall be calculated from the Dissolution Declaration Date up to the Senior Sukuk Wakalah's respective Scheduled Dissolution Dates.

(C) In the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate, Ibra' for redemption on the Scheduled Dissolution Date shall be the Floating Rate Rebate.

The "**Floating Rate Rebate**" shall be the difference between (a) the aggregate Expected Periodic Distribution Amounts calculated based on the Ceiling Profit Rate (as defined in the paragraph entitled "*Other terms and conditions – profit/coupon/rental rate (fixed or floating)*") and (b) the aggregate Expected Periodic Distribution Amounts paid based on the applicable Effective Profit Rate (as defined in the paragraph entitled "*Other terms and conditions – profit/coupon/rental rate (fixed or floating)*"), both calculated from the issue date of the Senior Sukuk Wakalah with floating Periodic Distribution Rate to the Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is earlier.

Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah

The Sukukholders in subscribing to or purchasing the Tier 2 Sukuk Wakalah and/or

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AT-1 Sukuk Wakalah consent to grant an Ibra' (if any) on the Deferred Sale Price when:

- a) the Tier 2 Sukuk Wakalah are redeemed on an Enforcement Event Dissolution Date or Early Redemption Date;
- b) the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah are written-off (in whole or in part) at the point of Non-Viability Event;
- c) the Tier 2 Sukuk Wakalah issued with floating Periodic Distribution Rate are redeemed on the Scheduled Dissolution Date; and
- d) the AT-1 Sukuk Wakalah are written-off (in whole or in part) in the event of a Breach of CET-1 Capital Ratio.

The Ibra' in relation to the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah shall be as follows:

(A) In the case the Tier 2 Sukuk Wakalah are redeemed on an Enforcement Event Dissolution Date or Early Redemption Date, Ibra' shall be calculated as follows:

(i) in the case of Tier 2 Sukuk Wakalah issued with fixed Periodic Distribution Rate:

the aggregate of unearned Expected Periodic Distribution Amount calculated from the Enforcement Event Dissolution Date or Early Redemption Date up to the respective Scheduled Dissolution Date(s) of Tier 2 Sukuk Wakalah.

(ii) in the case of Tier 2 Sukuk Wakalah issued with floating Periodic Distribution Rate:

the difference of Expected Periodic Distribution Amount calculated based on the Ceiling Profit Rate and Expected Periodic Distribution Amount calculated based on the Effective Profit Rate, and the aggregate of the unearned Expected Periodic Distribution Amount calculated from the Enforcement Event Dissolution Date or Early Redemption Date up to the respective Scheduled Dissolution Date(s) of Tier 2 Sukuk Wakalah.

(B) In the case the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah are written-off (in whole or in part) at the point of Non-Viability Event, such amount corresponding to the aggregate principal amount and the Expected Periodic Distribution Amount of the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah required to be written off.

(C) In the case of the Tier 2 Sukuk Wakalah issued with Periodic Distributions at floating Periodic Distribution Rate are redeemed on the Scheduled Dissolution Date, the difference of Expected Periodic Distribution Amount calculated based on the Ceiling Profit Rate and Expected Periodic Distribution Amount calculated based on the Effective Profit Rate, calculated from the issue date to the Scheduled Dissolution Date(s) of the relevant Tier 2 Sukuk Wakalah.

(D) In the case the AT-1 Sukuk Wakalah are written-off (in whole or in part) in the

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event of a Breach of CET-1 Capital Ratio, such amount corresponding to the aggregate principal amount of the AT-1 Sukuk Wakalah required to be written off.

For the avoidance of doubt, Ibra' will only be applicable to the Commodity Murabahah Investment portion of the Wakalah Investments i.e. the Deferred Sale Price.

For the avoidance of doubt, any double counting shall be disregarded.

(36) Kafalah (for ringgit-denominated sukuk) : Not applicable.

(37) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if any : Not applicable.