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**WCT Holdings Berhad (930464-M) (“WCT Holdings” or the “Issuer”)**

**A Perpetual Islamic Notes Issuance Programme for the issuance of perpetual Islamic notes of up to RM1.0 billion in nominal value based on the Shariah principle of Musharakah (“Perpetual Sukuk Musharakah Programme”)**

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**Other terms and conditions**

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| <b>(1)</b> | <b>Details on utilisation of proceeds</b> | <b>:</b> The proceeds raised from the issuance of Perpetual Sukuk Musharakah under the Perpetual Sukuk Musharakah Programme shall be utilised by WCT Holdings Group for the following Shariah-compliant purposes:<br><br>(i) refinancing of existing financing/borrowings;<br>(ii) capital expenditure;<br>(iii) asset acquisition;<br>(iv) working capital;<br>(v) general corporate purposes; and/or<br>(vi) defray fees, costs and expenses in relation to the issuance of the Perpetual Sukuk Musharakah and the Perpetual Sukuk Musharakah Programme.   |
| <b>(2)</b> | <b>Status</b>                             | <b>:</b> The Perpetual Sukuk Musharakah shall constitute direct, unsecured, unconditional and subordinated obligations of the Issuer under the laws of Malaysia and shall at all times rank pari passu among themselves and as follows:<br><br>(1) junior to all present and future creditors of the Issuer;<br><br>(2) at least pari passu with any instrument or security issued, entered or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation or law, pari passu with the Perpetual Sukuk Musharakah (“ <b>Parity Obligations</b> ”); and<br><br>(3) ahead of (i) any class of the Issuer's share capital, including, without limitation, any ordinary shares and preference shares and (ii) any other instruments or securities issued, entered into or guaranteed by the Issuer, whether by its terms or by operation of law, which rank in rights of payment behind the claims of unsecured or subordinated obligations of the Issuer (“ <b>Junior Obligations</b> ”). |
| <b>(3)</b> | <b>Tenure</b>                             | <b>:</b> <u>Perpetual Sukuk Musharakah Programme</u><br>Perpetual.<br><br><u>Perpetual Sukuk Musharakah</u><br>Perpetual.  |
| <b>(4)</b> | <b>Periodic Distribution Rate</b>         | <b>:</b> The expected profit rate per annum (“ <b>Periodic Distribution Rate</b> ”) for each tranche of Perpetual Sukuk Musharakah shall be a fixed rate and shall be determined prior to each issuance of Perpetual Sukuk Musharakah, which shall be:   |

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|     |  | <p>(1) in respect of the period from, and including the issue date to, but excluding the First Call Date (as defined herein), the Initial Periodic Distribution Rate (as defined herein); and</p> <p>(2) in respect of the period from and including, the First Call Date (as defined herein) and each Call Date (as defined herein) falling thereafter to, but excluding the immediately following Call Date, the Relevant Reset Periodic Distribution Rate (as defined herein) applicable for such period.</p> <p><b>“First Call Date”</b> for each relevant tranche of the Perpetual Sukuk Musharakah shall be determined prior to each issue date and refers to the date where the Optional Redemption (defined hereinafter) may first be exercised by the Issuer.</p> <p><b>“tranche”</b> shall mean, in relation to any Perpetual Sukuk Musharakah, such Perpetual Sukuk Musharakah with the same issue date and identical terms and conditions.</p> |
| (5) | <b>Periodic Distribution Frequency</b>           | : The Issuer shall pay the Expected Periodic Distribution Amount quarterly, semi-annually or such other period to be agreed prior to each issuance of Perpetual Sukuk Musharakah, in arrears from the issue date (each a <b>“Periodic Distribution Date”</b> ), subject to the Optional Deferral.  |
| (6) | <b>Periodic Distribution Basis</b>               | : Actual number of days over three hundred and sixty five (365) days.  |
| (7) | <b>Initial Periodic Distribution Rate</b>        | : Means in relation to any tranche of Perpetual Sukuk Musharakah, the rate of periodic distribution agreed by the Issuer prior to the issue of such tranche of Perpetual Sukuk Musharakah.   |
| (8) | <b>Relevant Reset Periodic Distribution Rate</b> | <p>: Means in relation to any tranche of Perpetual Sukuk Musharakah, the aggregate of:</p> <p>(i) the Reset MGS Rate (as defined herein);</p> <p>(ii) the Initial Spread (as defined herein); and</p> <p>(iii) in relation to each successive Reset Period (as defined herein) after the First Call Date, the Step-Up Margin (as defined herein) applicable to such tranche of Perpetual Sukuk Musharakah.</p> <p><b>“Reset MGS Rate”</b> means the rate in percent per annum equal to the relevant Malaysian Government Securities (<b>“MGS”</b>) rate for a tenure corresponding to the Reset Period of the relevant tranche of Perpetual Sukuk Musharakah.</p> <p><b>“Initial Spread”</b> means in relation to any tranche of Perpetual Sukuk Musharakah, the margin/spread determined prior to the issue of such tranche of Perpetual Sukuk Musharakah.</p>  |

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|     |                                       | <p><b>“Reset Period”</b> means such reset period as shall be agreed between the Issuer and the Lead Manager(s) for any particular tranche of Perpetual Sukuk Musharakah prior to the issuance of each tranche of the Perpetual Sukuk Musharakah.</p> <p><b>“Step-Up Margin”</b> means the rate to be determined prior to the issuance of each relevant tranche of the Perpetual Sukuk Musharakah which shall be capped at one percent (1.0%) per annum.</p> <p>The stepped-up mechanism is a one-off increment for each Reset Period and is only applicable in the event of non-redemption of the Perpetual Sukuk Musharakah by the Issuer on the First Call Date.</p>  |
| (9) | <b>Periodic Distribution Deferral</b> | <p>: <b><u>Optional Deferral</u></b></p> <p>The Issuer may, at its sole discretion, opt to defer payment of the Expected Periodic Distribution Amount (in whole or in part) which is otherwise scheduled to be paid on a Periodic Distribution Date by giving an irrevocable Optional Deferral Notice not less than fifteen (15) days and not more than thirty (30) days prior to the relevant Periodic Distribution Date, provided that no Compulsory Periodic Distribution Payment Event (as defined below) has occurred.</p> <p>A <b>“Compulsory Periodic Distribution Payment Event”</b> shall have occurred if, during the six (6)-month period ending on the day before the relevant scheduled Periodic Distribution Date, either or both of the following have occurred:</p> <ol style="list-style-type: none"> <li>(1) the Issuer has declared or paid any dividends, distributions or made other payments in respect of any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah); or</li> <li>(2) The Issuer has redeemed, reduced, cancelled, bought back or purchased any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah).</li> </ol> <p>The Issuer may, at its sole discretion, elect to further defer any outstanding Arrears of Deferred Periodic Distribution by complying with the foregoing notice requirement. The Issuer is not subject to any limit as to the number of times the Expected Periodic Distribution Amount and the Arrears of Deferred Periodic Distribution can be deferred except that the provisions of the Dividend and Capital Stopper (as defined in the section entitled <i>Other terms and conditions – Dividend and Capital Stopper</i>) shall be complied with until all outstanding Arrears of Deferred Periodic Distribution have been paid in full.</p> <p>For this purpose, each Optional Deferral Notice shall be accompanied by a certificate signed by a director of the Issuer confirming that no Compulsory Periodic Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Periodic Distribution Payment Event has occurred and the Facility</p> |

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|      |                                     | <p>Agent and the Sukuk Trustee shall be entitled to rely without any obligation to verify the same and without liability to any Sukukholder or any other person on any such Optional Deferral Notice or any certificate as aforementioned. Each Optional Deferral Notice shall be conclusive and binding on the Sukukholders.</p> <p><b><u>Payment of the Arrears of Deferred Periodic Distribution</u></b></p> <p>The Issuer may satisfy any Arrears of Deferred Periodic Distribution (in whole or in part) at any time together with any Additional Periodic Distribution Amount calculated up to the date of payment of such Arrears of Deferred Periodic Distribution by giving notice of such election to the Facility Agent and the Sukuk Trustee not less than seven (7) business days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Deferred Periodic Distribution on the payment date specified in such notice).</p> <p>In any event the Issuer shall satisfy any outstanding Arrears of Deferred Periodic Distribution (together with any Additional Periodic Distribution Amount) (in whole, but not in part) on the earliest of:</p> <ul style="list-style-type: none"><li>(a) the date of redemption of the Perpetual Sukuk Musharakah pursuant to any Redemption Event;</li><li>(b) within fifteen (15) days after the occurrence of a breach of the Dividend and Capital Stopper; and</li><li>(c) the date such amount becomes due under an Enforcement Event.</li></ul> <p>Any partial payment of outstanding Arrears of Deferred Periodic Distribution or any Additional Periodic Distribution Amount by the Issuer shall be shared by the Sukukholders of all outstanding Perpetual Sukuk Musharakah of the same tranche on a pro-rata basis.</p> <p>The deferral of any Expected Periodic Distribution Amount payment or any Arrears of Deferred Periodic Distribution payment in accordance with this paragraph shall not constitute a dissolution event or an Enforcement Event for any purpose.</p> |
| (10) | <b>Dividend and Capital Stopper</b> | <p>: So long as any Expected Periodic Distribution Amount has been deferred and any Arrears of Deferred Periodic Distribution is outstanding:</p> <ul style="list-style-type: none"><li>(1) the Issuer shall not declare or pay any dividend, distribution or make other payment on any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah); or</li><li>(2) the Issuer shall not redeem, reduce, cancel, buyback or purchase any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah),</li></ul>  |

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|      |                                    |   | until all Expected Periodic Distribution Amount due and payable and any Arrears of Deferred Periodic Distribution (together with any Additional Periodic Distribution Amount) have been fully paid.  |
| (11) | <b>Dividend and Capital Pusher</b> | : | <p>Notwithstanding the Optional Deferral, payment of all outstanding Arrears of Deferred Periodic Distribution (together with any Additional Periodic Distribution Amount) shall be due and payable within fifteen (15) days from the date:</p> <p>(1) the Issuer declared or paid any dividends, distributions, or made other payments on any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah); or</p> <p>(2) the Issuer redeemed, reduced, cancelled, bought back or purchased any of its Junior Obligations or its Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk Musharakah).</p> |
| (12) | <b>Optional Redemption</b>         | : | <p>The Issuer may, at its sole discretion, redeem at par (in whole, but not in part) the relevant Perpetual Sukuk Musharakah at the relevant Exercise Price (as defined in the section entitled <i>Other terms and conditions – Exercise Price</i>) on any Call Date (defined herein).</p> <p>The Issuer shall give not less than thirty (30) days and not more than sixty (60) days prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee for the Optional Redemption.</p> <p>“<b>Call Date</b>” means the First Call Date and each Periodic Distribution Date thereafter.</p>   |
| (13) | <b>Accounting Event</b>            | : | <p>An Accounting Event shall have occurred when the Perpetual Sukuk Musharakah are no longer recorded, or will no longer be recorded entirely as "equity" pursuant to the Relevant Accounting Standard (as defined below), as a result of any changes or amendments to the Malaysian Financial Reporting Standards ("<b>MFRS</b>") in Malaysia or any other accounting standards that may replace MFRS for the purposes of the Issuer's consolidated financial statements ("<b>Relevant Accounting Standard</b>").</p>   |
| (14) | <b>Accounting Event Redemption</b> | : | <p>If at any time an Accounting Event has occurred and is continuing, the Issuer may elect to deliver to the Facility Agent and the Sukuk Trustee:</p> <p>(i) a certified true copy of the opinion issued by the independent auditor of the Issuer opining that an Accounting Event has occurred; and</p> <p>(ii) a certificate signed by a director and the company secretary OR a director and an authorised signatory OR two authorised signatories, as the case may be, of the Issuer stating that the Issuer is entitled to effect the Accounting Event Redemption and setting forth a statement of facts showing that an Accounting Event has occurred,</p>              |

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|      |                             | <p>and thereafter the Issuer may at its sole discretion, redeem the relevant Perpetual Sukuk Musharakah (in whole, but not in part) at the relevant Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee (for and on behalf of the Sukukholders) for the Accounting Event Redemption.</p>  |
| (15) | <b>Tax Event</b>            | <p>: A Tax Event shall have occurred when:</p> <p>(a) the Expected Periodic Distribution Amount made by the Issuer would not on the immediately following Periodic Distribution Date be fully tax deductible by the Issuer for Malaysian income tax purposes; or</p> <p>(b) the Issuer has or will become obliged to pay additional amounts of tax in respect of the Perpetual Sukuk Musharakah ("<b>Additional Amounts</b>") or increase the payment of such Additional Amounts,</p> <p>as a result of:</p> <p>(i) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements of Malaysia) or any political subdivision or any authority thereof or therein having power to tax; or</p> <p>(ii) any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements,</p> <p>which change or amendment is made public on or after the issue date of the relevant Perpetual Sukuk Musharakah, and such obligations cannot be avoided by the Issuer taking reasonable measures available to it.</p> <p>For the avoidance of doubt, a Tax Event would not be considered to have occurred pursuant to paragraph (a) above in the event there is no change from the tax position on the issue date of the Perpetual Sukuk Musharakah or the immediately preceding Periodic Distribution Date (as the case may be) pursuant to paragraphs (i) and (ii) above.</p> |
| (16) | <b>Tax Event Redemption</b> | <p>: If at any time a Tax Event has occurred and is continuing, the Issuer may elect to deliver to the Facility Agent and the Sukuk Trustee:</p> <p>(i) a certified true copy of the opinion issued by an independent tax adviser of reputable standing opining that a Tax Event has occurred; and</p> <p>(ii) a certificate signed by a director and the company secretary OR a director and an authorised signatory OR two authorised signatories, as the case may be, of the Issuer stating that the Issuer is entitled to effect the Tax Event Redemption and</p>  |

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|      |                                       |   | <p>setting forth a statement of facts showing that a Tax Event has occurred,</p> <p>and thereafter the Issuer may, at its sole discretion, redeem the relevant Perpetual Sukuk Musharakah (in whole, but not in part) at the relevant Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Sukuk Trustee (for and on behalf of the Sukukholders) for the Tax Event Redemption provided that no such notice shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts.</p>  |
| (17) | <b>Rating Event</b>                   | : | <p>If, as a result of any amendment, clarification or change in the rating methodology by the Rating Agency that results in a lower equity credit for the relevant tranche of the Perpetual Sukuk Musharakah as compared to the equity credit which was first assigned on the relevant issue date by the Rating Agency or, if equity credit is not assigned for the relevant tranche of the Perpetual Sukuk Musharakah on the relevant issue date, at the date when equity credit is assigned for the first time, a Rating Event shall be deemed to have occurred.</p>   |
| (18) | <b>Rating Event Redemption</b>        | : | <p>If at any time a Rating Event has occurred and is continuing, the Issuer may elect to deliver to the Facility Agent and the Sukuk Trustee:</p> <p>(i) a written confirmation from the Rating Agency that a Rating Event has occurred; and</p> <p>(ii) a certificate signed by a director and the company secretary OR a director and an authorised signatory OR two authorised signatories, as the case may be, of the Issuer stating that the Issuer is entitled to effect the Rating Event Redemption,</p> <p>and thereafter the Issuer may, at its sole discretion, redeem the relevant Perpetual Sukuk Musharakah (in whole, but not in part) at the Exercise Price.</p> <p>The Issuer shall give not less than thirty (30) days' and not more than sixty (60) days' prior written notice (which notice shall be irrevocable) to the Sukuk Trustee (for and on behalf of the Sukukholders) for the Rating Event Redemption.</p> |
| (19) | <b>Identified Asset / Trust Asset</b> | : | <p>The underlying trust assets for each issue of Perpetual Sukuk Musharakah shall consist of investments in the Shariah-compliant business operations of the Issuer and/or its subsidiaries or part thereof and any funds held by the Manager on account of the Sukukholders.</p>  |
| (20) | <b>Exercise Price</b>                 | : | <p><u>Exercise Price in relation to the Purchase Undertaking</u></p> <p>In relation to the Purchase Undertaking pursuant to the following events, the Exercise Price is calculated as follows:</p> <p>(1) <b><u>Enforcement Events</u></b></p>   |

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|  |  | <p>The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"><li>(a) the nominal value of the Perpetual Sukuk Musharakah; and</li><li>(b) any Expected Periodic Distribution Amount payable and unpaid up to the date of winding-up of the Issuer (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and</li><li>(c) any Liquidity Facility.</li></ul> <p>WCT Holdings, as the Purchase Undertaking Obligor, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to WCT Holdings as the Manager.</p> <p><b>(2) <u>Deferral Dissolution</u></b></p> <p>The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"><li>(a) the nominal value of the Perpetual Sukuk Musharakah; and</li><li>(b) any Expected Periodic Distribution Amount payable and unpaid up to the date of dissolution (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount).</li></ul> <p>The Manager is authorised by the Sukukholders to apply such part or all of the Exercise Price towards investment in a new Musharakah Venture for and on behalf of the Sukukholders as capital contribution from the Sukukholders to the new Musharakah Venture.</p> <p>The book entries associated with the dissolution of the Musharakah Venture and investment into a new Musharakah Venture shall be made in the books of the Issuer. For the avoidance of doubt, (i) a dissolution of the Musharakah Venture in this manner will not result in redemption of the Perpetual Sukuk Musharakah and (ii) any investment into a new Musharakah Venture shall not increase the nominal value of the relevant Perpetual Sukuk Musharakah.</p> <p><b><u>Exercise Price in relation to the Sale Undertaking</u></b><br/>In relation to the Sale Undertaking pursuant to the following events, the Exercise Price is calculated as follows:</p> <p><b>(1) <u>Optional Redemption</u></b></p> <p>The Exercise Price is the aggregate of:</p> <ul style="list-style-type: none"><li>(a) the nominal value of the Perpetual Sukuk Musharakah; and</li></ul> |
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|  |  | <p>(b) any Expected Periodic Distribution Amount payable and unpaid up to the date of full redemption (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and</p> <p>(c) any Liquidity Facility.</p> <p>WCT Holdings as the Issuer, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to WCT Holdings as the Manager.</p> <p><b>(2) <u>Redemption Event (other than Optional Redemption)</u></b></p> <p><u>Prior to the First Call Date</u><br/>The Exercise Price is the aggregate of:</p> <p>(a) the nominal value of all outstanding Perpetual Sukuk Musharakah or the Make-Whole Amount (as defined below), whichever is higher;</p> <p>(b) any Expected Periodic Distribution Amount payable and unpaid up to the date fixed for redemption (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and</p> <p>(c) any Liquidity Facility.</p> <p>WCT Holdings as the Issuer, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to WCT Holdings as the Manager.</p> <p><u>On or after the First Call Date</u><br/>The Exercise Price is the aggregate of:</p> <p>(a) the nominal value of the Perpetual Sukuk Musharakah;</p> <p>(b) any Expected Periodic Distribution Amount payable and unpaid up to the date fixed for redemption (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount); and</p> <p>(c) any Liquidity Facility.</p> <p>WCT Holdings as the Issuer, is entitled to set-off the Exercise Price with any Liquidity Facility to be repaid to WCT Holdings as the Manager.</p> <p><b>"Make-Whole Amount"</b> means the amount, equal to the sum of (a) the present value of the nominal value of all outstanding Perpetual Sukuk Musharakah to be redeemed, discounted from the First Call Date to the redemption date, and (b) the present value of all Expected</p> |
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|      |                              | <p>Periodic Distribution Amount payable from the redemption date up to and including, the First Call Date, discounted to the redemption date on a quarterly, semi-annual or such other basis to be agreed prior to each issuance, as the case may be (assuming a 365-day year) at the relevant discount rate being the Relevant MGS Rate plus the relevant margin to be agreed between the Issuer and the Lead Manager(s) prior to the issue date of the relevant tranche of Perpetual Sukuk Musharakah.</p> <p><b>"Relevant MGS Rate"</b> means MGS rate for a tenure corresponding to the period between the relevant redemption date up to the First Call Date, or in the absence of such MGS rate, the interpolated rate based on the arithmetic mean of the 2 available closest MGS rates corresponding to the period between the relevant redemption date up to the First Call Date.</p>   |
| (21) | <b>Issue Price</b>           | : The Perpetual Sukuk Musharakah may be issued at par, at a premium or at a discount to the nominal value, which shall be determined prior to each issuance. The Issue Price shall be calculated in accordance with PayNet Rules and Procedures (as defined in the section entitled <i>Other terms and conditions – Form and denomination</i> ).   |
| (22) | <b>Form and denomination</b> | <p>: The Perpetual Sukuk Musharakah shall be issued in accordance with the:</p> <ol style="list-style-type: none"><li>(1) Operational Procedures for Securities Services issued by PayNet;</li><li>(2) Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS) issued by PayNet; and</li><li>(3) Participation Rules for Payments and Securities Services issued by PayNet,</li></ol> <p>(collectively, the <b>"PayNet Rules and Procedures"</b>, as may be amended or substituted from time to time, subject to such variation, amendments or exemptions (if any) from time to time).</p> <p><b><u>Form</u></b></p> <p>The Perpetual Sukuk Musharakah shall be represented by a global certificate (exchangeable for definitive certificates on the occurrence of certain limited events). The global certificate shall be deposited with BNM and shall be in bearer form.</p> <p><b><u>Denomination</u></b></p> <p>The denomination of the Perpetual Sukuk Musharakah shall be Ringgit Malaysia One Thousand (RM1,000.00) or in multiples of Ringgit Malaysia One Thousand (RM1,000.00) thereof or such other denominations to be mutually agreed by the Issuer and the Joint Lead Arrangers as may be allowed under the PayNet Rules and Procedures at the time of issuance.</p> |
| (23) | <b>Taxation</b>              | : All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or   |

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|      |                                |   | charge of whatsoever 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 payer 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.   |
| (24) | <b>No Set-off</b>              | : | Subject to applicable law, no Sukukholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount payable to it by the Issuer in respect of, or arising under or in connection with the Perpetual Sukuk Musharakah, the Musharakah Agreement, the sale agreement pursuant to the Purchase Undertaking or the Sale Undertaking or any other Transaction Documents, and each Sukukholder shall, by virtue of its holding of any Perpetual Sukuk Musharakah, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the foregoing, if any of the amounts due and payable to any Sukukholder by the Issuer in respect of, or arising under or in connection with the Perpetual Sukuk Musharakah, the Musharakah Agreement, the sale agreement pursuant to the Purchase Undertaking or the Sale Undertaking or any other Transaction Documents, is discharged by set-off, such Sukukholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator of the Issuer or as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator of the Issuer or as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place. |
| (25) | <b>Material Adverse Effect</b> | : | <p>In relation to the principal terms and conditions herein, a material and adverse effect on:</p> <ul style="list-style-type: none"><li>(a) the assets, business or condition (financial or otherwise) of the Issuer; or</li><li>(b) the ability of the Issuer to perform or comply with any of its obligations under the Transaction Documents or to make any payments in respect of the Perpetual Sukuk Musharakah Programme; or</li><li>(c) the validity, legality or enforceability of the Transaction Documents or the rights and benefits available to the Sukuk Trustee and the Sukukholders under any provisions of the Transaction Documents.</li></ul>  |
| (26) | <b>Transaction Documents</b>   | : | <p>The Transaction Documents shall include the following:</p> <ul style="list-style-type: none"><li>(1) the Programme Agreement;</li><li>(2) the Trust Deed;</li><li>(3) the Securities Lodgement Form;</li></ul>  |

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**WCT Holdings Berhad (930464-M) (“WCT Holdings” or the “Issuer”)**

**A Perpetual Islamic Notes Issuance Programme for the issuance of perpetual Islamic notes of up to RM1.0 billion in nominal value based on the Shariah principle of Musharakah (“Perpetual Sukuk Musharakah Programme”)**

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|  |  | (4) | the Subscription Agreement;                               |
|  |  | (5) | the relevant Islamic documents; and                       |
|  |  | (6) | such other agreements as may be advised by the Solicitor. |