

EVYAP SABUN MALAYSIA SDN. BHD.

Issuance of Islamic medium term notes (“IMTNs” or “Sukuk Wakalah”) pursuant to an Islamic medium term note programme of up to RM500.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”)

Other terms and conditions :

- (1) Identified Assets : The Wakalah Investments comprise the Shariah-compliant Business and the Commodity Murabahah Investment.

The “**Commodities**” to be transacted under the Commodity Murabahah Investment shall be 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 commodity trading platforms acceptable to the Shariah Adviser.

- (2) Purchase and selling price/rental (where applicable) : In relation to Commodity Murabahah Investment, the Commodity Purchase Price and the Deferred Sale Price shall be determined prior to the issuance of the Sukuk Wakalah. The Commodity Purchase Price shall be in accordance with the asset pricing requirements stipulated under the LOLA Guidelines.

- (3) Exercise Price : The “**Exercise Price**” for the purchase of the Shariah-compliant Business shall be at the market value or fair value of the Shariah-compliant Business determined based on the valuation principles set out in the Wakalah Agreement, at the relevant Scheduled Dissolution Date, the Dissolution Declaration Date, or the Voluntary Early Redemption Date, as the case may be.

- (4) Scheduled Dissolution Date : The maturity date of the relevant Sukuk Wakalah.

- (5) Dissolution Declaration Date : The date of declaration of a Dissolution Event by the Sukuk Trustee.

- (6) Dissolution Distribution Amount : On the Scheduled Dissolution Date:

- (i) In the case of Sukuk Wakalah issued with Periodic Distributions:

The Dissolution Distribution Amount shall be the aggregate of:

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- (a) the nominal value of the Sukuk Wakalah; plus
 - (b) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the relevant Scheduled Dissolution Date and shall be calculated in accordance with PayNet Rules and Procedures.
- (ii) In the case of Sukuk Wakalah issued without Periodic Distributions:

The Dissolution Distribution Amount shall be equivalent to the nominal value of the Sukuk Wakalah.

On the Dissolution Declaration Date:

- (i) In the case of Sukuk Wakalah issued with Periodic Distributions:

The Dissolution Distribution Amount shall be the aggregate of:

- (a) the nominal value of the Sukuk Wakalah; plus
 - (b) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Dissolution Declaration Date and shall be calculated in accordance with PayNet Rules and Procedures.
- (ii) In the case of Sukuk Wakalah issued without Periodic Distributions:

The Dissolution Distribution Amount shall be equivalent to the nominal value of the Sukuk Wakalah (subject to Ibra’).

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.

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- (7) Expected Periodic Distribution Amount : Such amount calculated at the agreed fixed expected rate on the nominal value of the relevant Sukuk Wakalah based on the actual number of days elapsed over three hundred and sixty five (365) days or in any event, in accordance with PayNet Rules and Procedures and shall be determined prior to each issuance of the Sukuk Wakalah.
- (8) Tenure of the Sukuk : The tenure of each Sukuk Wakalah to be issued under the Sukuk Wakalah Programme shall be more than one (1) year and up to fifteen (15) years from the date of the issuance, as the Issuer may elect and agree with the Lead Manager, provided always that the Scheduled Dissolution Date of any of the Sukuk Wakalah shall not fall after the expiry of the tenure of the Sukuk Wakalah Programme.
- (9) Details on utilisation of proceeds : The Sukuk Proceeds shall be utilised by the Issuer for the following purposes:
- (i) refinance its existing bank borrowings/financings;
 - (ii) capital expenditure;
 - (iii) general corporate purposes;
 - (iv) finance its investment activities;
 - (v) payment of Ringgit Malaysia Thirty Thousand (RM30,000.00) to be deposited into the TRA; and/or
 - (vi) defray all fees and expenses in relation to the establishment of the Sukuk Wakalah Programme.
- For the avoidance of doubt, the utilisation of the Sukuk Proceeds shall at all times be for Shariah-compliant purposes.
- (10) Upsizing of the Sukuk Wakalah Programme : The Issuer has the option to upsize the limit of the Sukuk Wakalah Programme at any time and from time to time subject to the following being fulfilled prior to the exercise of the option to upsize by the Issuer:
- (i) such increase will not result in any adverse impact on the then prevailing rating assigned to the Sukuk Wakalah Programme by the Credit Rating Agency;
 - (ii) the compliance with the relevant requirements under the LOLA Guidelines in relation to such upsizing; and

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- (iii) the relevant regulatory approvals (if applicable) and necessary corporate authorisations of the Issuer being obtained,

and the Sukukholders, by subscribing to the Sukuk Wakalah, shall be deemed to have consented to such upsizing of the limit of the Sukuk Wakalah Programme in the Trust Deed. For the avoidance of doubt, no further consent is required from the Sukukholders, the Sukuk Trustee, the Facility Agent and any other party under the Sukuk Wakalah Programme when the option for upsizing of the limit of the Sukuk Wakalah Programme is exercised by the Issuer.

- (11) Profit rate/ Profit : Periodic Distribution Rate
payment frequency /
profit payment basis

The Sukuk Wakalah may be issued with or without Periodic Distributions. The expected rate of such Periodic Distributions shall be determined and agreed between the Issuer and the Lead Manager prior to each issuance of the Sukuk Wakalah based on a fixed rate basis.

This section is not applicable for Sukuk Wakalah without Periodic Distributions.

Periodic Distribution Frequency

For the Sukuk Wakalah with Periodic Distributions, the Periodic Distribution shall, unless otherwise mutually agreed between the Issuer, the Lead Arranger and/or the Lead Manager, where applicable, be payable on a semi-annual basis with the first payment to be made six (6) months from the date of issuance.

This section is not applicable for Sukuk Wakalah without Periodic Distributions.

Periodic Distribution Basis

For Sukuk Wakalah with Periodic Distributions, the Periodic Distribution basis shall be on actual number of days based on three hundred and sixty five (365) day basis.

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This section is not applicable for Sukuk Wakalah without Periodic Distributions.

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| (12) | Form
Denomination | and | <p><u>Form</u></p> <p>The Sukuk Wakalah shall be issued in accordance with PayNet Rules and Procedures.</p> <p>Each issuance of Sukuk Wakalah shall be represented by a global certificate to be deposited with BNM and is exchangeable for definitive certificates only in certain limited circumstances.</p> <p><u>Denomination</u></p> <p>The denomination of the Sukuk Wakalah shall be in RM1,000.00 or in multiples of RM1,000.00 (or its equivalent in other currencies) or if required, such other denominations to be mutually agreed by the Issuer and the Lead Manager as may be allowed under the PayNet Rules and Procedures and/or any other procedures/guidelines issued by the relevant authorities at the time of issuance.</p> |
| (13) | Listing status | : | <p>The Sukuk Wakalah will not be listed on Bursa Malaysia Securities Berhad or any other stock exchanges.</p> |
| (14) | Issue Price | : | <p>The Sukuk Wakalah shall be issued at par, discount or premium to nominal value. The issue price shall be calculated in accordance with the PayNet Rules and Procedures.</p> |
| (15) | Redemption
maturity | on | <p>Unless previously redeemed, purchased or cancelled, all outstanding Sukuk Wakalah shall be redeemed at its face value with accrued Periodic Distributions due on the Scheduled Dissolution Date or the Dissolution Declaration Date (subject to <i>Ibra'</i>, if applicable), whichever is earlier.</p> |
| (16) | Status | : | <p>The Sukuk Wakalah shall constitute direct, unconditional, unsubordinated and secured obligations of the Issuer under the laws of Malaysia and shall at all times rank pari passu without priority or preference amongst themselves and at least pari passu with all its other present and future unsecured and unsubordinated obligations, except those obligations preferred by applicable laws.</p> |

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- (17) Transaction Documents : The establishment of the Sukuk Wakalah Programme shall be subject to the negotiation and execution of documentation satisfactory to all parties incorporating clauses customary for transactions of this nature as advised by the Solicitors and agreed by the Issuer. Such documentation shall include the following:
- (i) programme agreement;
 - (ii) Trust Deed;
 - (iii) Islamic Transaction Documents;
 - (iv) Security Documents;
 - (v) securities lodgement form; and
 - (vi) any other documentation which may be advised by the Solicitors and mutually agreed by the Issuer and the Lead Arranger,
- and all other documents of whatsoever nature executed or to be executed in connection with or pursuant to any of the above documents or otherwise in connection with the Sukuk Wakalah Programme, including any supplemental document(s) thereof, and references to a “**Transaction Document**” shall mean each or any one of them.
- (18) Taxation All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer shall be obliged to gross up for such withholdings or deductions. For the avoidance of doubt, the Issuer’s obligation to gross up does not apply to tax on the general income of the Sukukholders.
- (19) Cost and Expenses All costs and expenses including legal fees, out-of-pocket expenses and reasonable expenses incurred in connection with the Sukuk Wakalah Programme shall be for the account of the Issuer or be reimbursable by the Issuer.
- (20) Jurisdiction The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

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| (21) | Voluntary Redemption | Early | <p>Subject to the approval of the Sukukholders by way of an extraordinary resolution, the Issuer may early redeem the Sukuk Wakalah in whole, but not in part, prior to their respective Scheduled Dissolution Dates by giving not less than thirty (30) days’ written notice, at any price as mutually agreed between the Issuer and the Sukukholders.</p> <p>The Sukuk Wakalah which are redeemed by the Issuer are to be cancelled.</p> |
| (22) | Voluntary Redemption Date | Early | <p>The date the relevant Sukuk Wakalah are redeemed pursuant to the Voluntary Early Redemption.</p> |
| (23) | Sukuk Reimbursement Account for Sukukholders’ Actions | Trustees’ for | <p>The Issuer shall set up or procure the setting up of a Shariah-compliant account designated as “Sukuk Trustees’ Reimbursement Account for Sukukholders’ Actions” (the “TRA”) with a sum of Ringgit Malaysia Thirty Thousand (RM30,000.00) (which shall be maintained at all times throughout the tenure of the Sukuk Wakalah Programme). The TRA shall be operated solely by the Sukuk Trustee and the money shall only be used strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of a Dissolution Event which are provided in the Trust Deed.</p> <p>The monies in the TRA may be invested in the Permitted Investments (in the manner provided in the Trust Deed), with profit from the investment to accrue to the Issuer. The monies in the TRA shall be returned to the Issuer upon full redemption of all outstanding Sukuk Wakalah issued under the Sukuk Wakalah Programme (and in such case, the Sukuk Wakalah Programme is no longer subsisting) if there is no Dissolution Event.</p> |
| (24) | Details of designated account(s), if applicable, including: | | <p>Under the Sukuk Wakalah Programme, the Issuer is required to open and maintain two (2) Shariah-compliant designated accounts with a financial institution acceptable to the Lead Arranger:</p> <ul style="list-style-type: none"> (a) names of account; (b) parties responsible for opening the account; <ul style="list-style-type: none"> (i) Finance Service Reserve Account (“FSRA”); and (ii) Principal Service Reserve Account (“PSRA”) <p>(collectively the “Designated Accounts”).</p> |

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(c) parties responsible for maintaining/ operating the account; (d) signatories to the account; (e) sources and utilisation of funds; and (f) diagram illustrating the flow of monies and conditions for disbursements	No	:	1				
	Account Name	:	FSRA				
	Parties responsible for opening of account	:	The Issuer				
	Parties responsible to maintain and operate account	:	Security Trustee				
	Signatories to account	:	Security Trustee				
	Sources of funds	:	<p>The Issuer shall, deposit and maintain, or cause to be deposited and maintained in the FSRA an amount equivalent to the following percentage of the aggregate Periodic Distribution amount of the relevant Sukuk Wakalah falling due and payable on the upcoming Periodic Distribution Date (“FSRA Minimum Required Balance”) no later than the period stipulated as below:</p> <table><tr><th>Number of months prior to the Periodic Distribution Date of the relevant Sukuk Wakalah</th><th>Percentage (%)</th></tr><tr><td>Three (3) months</td><td>30</td></tr></table>	Number of months prior to the Periodic Distribution Date of the relevant Sukuk Wakalah	Percentage (%)	Three (3) months	30
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		<table><tr><td>Two (2) months</td><td>60</td></tr><tr><td>One (1) month</td><td>100</td></tr></table>	Two (2) months	60	One (1) month	100
Two (2) months	60					
One (1) month	100					
Utilisation of funds	:	<p>The monies standing to the credit of the FSRA shall be utilised for the following purposes in the following order of priority:</p> <p>(i) such withdrawal(s) to pay for Periodic Distributions of the relevant Sukuk Wakalah falling due and payable; and</p> <p>(ii) such withdrawal(s) to invest in the Permitted Investments provided that (I) such monies utilised for Permitted Investments shall be remitted back into the FSRA at least three (3) business days prior to any payment obligations becoming due and payable under the relevant Sukuk Wakalah; (II) such Permitted Investments shall be denominated in Ringgit Malaysia; and (III) no Dissolution Event has occurred and is continuing.</p>				
Diagram illustrating the flow of monies and conditions for disbursements	:	<p>The diagram illustrating the flows of monies and conditions for disbursements for the FSRA is set out in Appendix 1.</p>				

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No	:	2
Account Name	:	PSRA
Parties responsible for opening of account	:	The Issuer
Parties responsible to maintain and operate account	:	Security Trustee
Signatories to account	:	Security Trustee
Sources of funds	:	The Issuer shall, deposit and maintain, or cause to be deposited and maintained in the PSRA an amount equivalent to the nominal value of the relevant Sukuk Wakalah falling due and payable on the next upcoming Scheduled Dissolution Date (“ PSRA Minimum Required Balance ”) no later than one (1) month from such date.
Utilisation of funds	:	<p>The monies standing to the credit of the PSRA shall be utilised for the following purposes in the following order of priority:</p> <p>(i) such withdrawal(s) to pay towards redemption of the relevant Sukuk Wakalah on its maturity date; and</p> <p>(ii) such withdrawal(s) to invest in the Permitted Investments provided that</p>

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		(I) such monies utilised for Permitted Investments shall be remitted back into the PSRA at least three (3) business days prior to any payment obligations becoming due and payable under the relevant Sukuk Wakalah; (II) such Permitted Investments shall be denominated in Ringgit Malaysia; and (III) no Dissolution Event has occurred and is continuing.
Diagram illustrating the flow of monies and conditions for disbursements	:	The diagram illustrating the flows of monies and conditions for disbursements for the PSRA is set out in Appendix 2 .

For the avoidance of doubt, any non-compliance in relation to meeting the respective FSRA Minimum Required Balance and PSRA Minimum Required Balance shall constitute a Dissolution Event if failure to meet such obligation is not remedied by the Issuer within seven (7) business days from the date the relevant minimum required balance is required to be deposited into the relevant Designated Accounts.

(25) Others

The Sukuk Wakalah Programme shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM and/or other relevant authority in Malaysia having jurisdiction over matters pertaining to the Sukuk Wakalah Programme.