

**PETRONAS DAGANGAN BERHAD
IMTN PROGRAMME, WHICH TOGETHER WITH AN ICP PROGRAMME, SHALL HAVE A
COMBINED AGGREGATE LIMIT OF UP TO RM10.0 BILLION IN NOMINAL VALUE BASED
ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR**

(37) Other terms and conditions

**(i) Identified assets or : Identified Assets
Trust asset**

The Identified Assets are the Wakalah Portfolio which shall comprise a combination of investments in the following:

- (i) the Shariah-compliant Business; and
- (ii) the Commodities.

Trust Assets

The “**Trust Assets**” shall comprise:

- (i) the Sukuk Proceeds;
- (ii) the Wakalah Portfolio; and
- (iii) the rights, title, interests, entitlement and benefit of the Sukukholders in, to and under the Transaction Documents.

**(ii) Purchase and : Commodity Purchase Price
selling price/rental
(where applicable)**

In respect of the Commodity Murabahah Investment, the Commodity Purchase Price shall be equivalent to the remaining balance of the Sukuk Proceeds (after investment into the Shariah-compliant Business) which shall be in line with the SC’s SAC asset pricing requirements as stipulated under the ICMPs Guidelines.

Deferred Sale Price

In respect of the Commodity Murabahah Investment, the “**Deferred Sale Price**” shall be equivalent to the Commodity Purchase Price of the relevant Sukuk Wakalah plus the disclosed profit margin to be determined prior to each issuance of the Sukuk Wakalah and payable on deferred payment basis. For the avoidance of doubt, the Deferred Sale Price shall be equivalent to the aggregate of the Expected Periodic Distribution Amount, if any, and the nominal value of the relevant Sukuk Wakalah.

PETRONAS DAGANGAN BERHAD
IMTN PROGRAMME, WHICH TOGETHER WITH AN ICP PROGRAMME, SHALL HAVE A
COMBINED AGGREGATE LIMIT OF UP TO RM10.0 BILLION IN NOMINAL VALUE BASED
ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR

In the event the IMTN is issued with Periodic Distribution where the floating rate is applicable, the Expected Periodic Distribution Amount shall be based on the Ceiling Rate (as defined in the section entitled "*Profit / coupon / rental rate (fixed or floating)*") under "*Other terms and conditions*") for calculation of the Deferred Sale Price.

The Commodity Purchase Price and the Deferred Sale Price shall be determined prior to the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programmes.

- (iii) **Profit/coupon/rental rate (fixed or floating)** : The IMTN may be issued with or without Periodic Distribution.

For IMTN issued with Periodic Distribution, the expected periodic distribution rate per annum ("**Periodic Distribution Rate**") may be on a fixed rate or floating rate basis and shall be determined prior to each issuance of the IMTN.

In the event the IMTN is issued with Periodic Distribution where the floating rate is applicable, the Periodic Distribution shall be paid based on the actual floating rate for the relevant Distribution Period determined in accordance with the basis agreed prior to the issuance of such IMTN and as set out in the Transaction Documents ("**Effective Rate**"). For the avoidance of doubt, the Effective Rate shall not in any event exceed the agreed one-time ceiling rate to be determined and agreed between the Issuer and the lead manager prior to each issuance of such IMTN ("**Ceiling Rate**") and if the Effective Rate is higher than the Ceiling Rate, the Issuer shall be obliged to make Periodic Distribution at the Ceiling Rate only.

"Expected Periodic Distribution Amount" means, on any relevant Periodic Distribution Date, such amount calculated at the Periodic Distribution Rate on the nominal value of the relevant IMTN based on the Periodic Distribution Basis (as defined in the section entitled "*Profit/coupon/rental payment basis*").

The "**Distribution Period**" shall mean semi-annually or such other period of frequency to be agreed between the Issuer and the lead manager prior to each issuance of the IMTN subject to the Participation Rules for Payments and Securities Services and the Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS)

PETRONAS DAGANGAN BERHAD
IMTN PROGRAMME, WHICH TOGETHER WITH AN ICP PROGRAMME, SHALL HAVE A
COMBINED AGGREGATE LIMIT OF UP TO RM10.0 BILLION IN NOMINAL VALUE BASED
ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR

issued by Bank Negara Malaysia. Distribution Period shall not be applicable for IMTN without Periodic Distribution.

The Periodic Distribution Rate shall not be applicable for IMTN without Periodic Distribution.

- (iv) **Profit/ coupon/rental payment frequency** : For IMTN issued with Periodic Distributions, the Periodic Distributions will be payable on a semi-annual basis or such other frequency to be determined prior to each issuance of the IMTN subject to the BNM Rules and Procedures (as defined in the section entitled "*Form and Denomination*" under "*Other terms and conditions*" ("**Periodic Distribution Date**").

Not applicable for IMTN without Periodic Distributions.

- (v) **Profit/coupon/rental payment basis** : For IMTN issued with Periodic Distributions, the Periodic Distributions shall be calculated based on an actual number of days over three hundred and sixty-five (365) days ("**Periodic Distribution Basis**").

Not applicable for IMTN without Periodic Distributions.

- (vi) **Issue Price** : The IMTN shall be issued at par, at a premium or at a discount to its nominal value, to be determined prior to the issuance of the IMTN, and the issue price is calculated in accordance with the BNM Rules and Procedures (as defined in the section entitled "*Form and Denomination*" under "*Other terms and conditions*").

- (vii) **Dissolution Distribution Amount** : (i) **On the Maturity Date**

In the case of IMTN issued with Periodic Distribution:

The Dissolution Distribution Amount shall be the aggregate of:

- (a) the nominal value of the IMTN; plus
- (b) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the relevant Maturity Date.

In the case of IMTN issued without Periodic Distribution:

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

PETRONAS DAGANGAN BERHAD
IMTN PROGRAMME, WHICH TOGETHER WITH AN ICP PROGRAMME, SHALL HAVE A
COMBINED AGGREGATE LIMIT OF UP TO RM10.0 BILLION IN NOMINAL VALUE BASED
ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR

(ii) On the Dissolution Declaration Date

In the case of IMTN issued with Periodic Distribution:

The Dissolution Distribution Amount shall be the aggregate of:

- (a) the nominal value of the IMTN; plus
- (b) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Dissolution Declaration Date.

In the case of IMTN issued without Periodic Distribution:

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

(iii) Upon early redemption

The Dissolution Distribution Amount shall be the Early Redemption Amount which shall be mutually agreed between the Issuer and the Sukukholders, including any early redemption charges (if applicable).

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

- (viii) Details on utilisation of proceeds by Issuer :** The proceeds raised from the Sukuk Wakalah issued under the Sukuk Wakalah Programmes shall be utilised to finance the Issuer's and/or its subsidiaries' Shariah-compliant general corporate purposes which shall include the following:

- (i) investments;
- (ii) capital expenditure;
- (iii) working capital requirements; and/or
- (iv) refinancing of existing borrowings/financing and/or future financing.

For issuance of Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah, the utilisation of proceeds thereof shall be subject further to the requirements of the applicable Sustainability and Sustainability-Linked Sukuk Guidelines / Framework under which such Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah are issued.

For the avoidance of doubt, the proceeds from the Sukuk Wakalah Programmes shall only be utilised for Shariah-compliant purposes.

**PETRONAS DAGANGAN BERHAD
IMTN PROGRAMME, WHICH TOGETHER WITH AN ICP PROGRAMME, SHALL HAVE A
COMBINED AGGREGATE LIMIT OF UP TO RM10.0 BILLION IN NOMINAL VALUE BASED
ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR**

- (ix) **Listing status and types of listing, where applicable** : The Sukuk Wakalah will not be listed on Bursa Securities or any other stock exchanges.
- (x) **Status** : The Sukuk Wakalah, pursuant to the relevant Transaction Documents, shall constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu*, without discrimination, preference or priority amongst themselves and at least *pari passu* with all other present and future direct, unsecured and unsubordinated obligations of the Issuer subject to those preferred by law and the provisions of the Transaction Documents.
- (xi) **Form and Denomination** : The Sukuk Wakalah shall be issued in accordance with:
- (a) the Participation Rules for Payments and Securities Services issued by BNM, as may be amended or replaced from time to time ("**BNM Rules**"); and
 - (b) the Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit (MYR) Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS) both issued by BNM, as may be amended or replaced from time to time ("**BNM Procedures**"),
- (collectively, "**BNM Rules and Procedures**").

Form

The Sukuk Wakalah shall be represented by a global certificate to be deposited with BNM and may be exchanged for definitive bearer form only in certain limited circumstances.

Denomination

The denomination of the Sukuk Wakalah shall be RM1,000.00 or in multiples of RM1,000.00 at the time of issuance or such other denomination as may be mutually agreed between the Issuer and the Lead Manager, subject to the BNM Rules and Procedures.

- (xii) **Issue** : The Sukuk Wakalah may be issued in multiples of RM1,000.00 or such other denomination as may be mutually agreed between the Issuer and the Lead Manager, subject to the BNM Rules and Procedures and other standard conditions including, without limitation, the following:

PETRONAS DAGANGAN BERHAD
IMTN PROGRAMME, WHICH TOGETHER WITH AN ICP PROGRAMME, SHALL HAVE A
COMBINED AGGREGATE LIMIT OF UP TO RM10.0 BILLION IN NOMINAL VALUE BASED
ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR

- (1) a minimum issue size of RM1.0 million for each issue; and
 - (2) the issue notice shall be given to the Facility Agent at least seven (7) business days (for the first issuance) or five (5) business days (for subsequent issuances) prior to and excluding the date of proposed issuance, (or such shorter period as may be agreed by the Facility Agent).
- (xiii) **Issue Tenure** : Each IMTN shall have a tenure of at least one (1) year from the date of the issuance, as the Issuer may elect.
- (xiv) **Redemption** : Unless previously redeemed or purchased and cancelled, the Sukuk Wakalah will be redeemed by the Issuer at par on the relevant Maturity Date.
- (xv) **Transaction Documents** : The “**Transaction Documents**” in respect of the Sukuk Wakalah Programmes shall include the following documents:
- (i) the Programme Agreement;
 - (ii) the Trust Deed;
 - (iii) the Subscription Agreement(s);
 - (iv) the Islamic documents;
 - (v) the Securities Lodgement Form(s)
 - (vi) the global certificate(s) and definitive certificate(s); and
 - (vii) 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 Programmes and the Sukuk Wakalah, including any supplemental document(s) thereof,
- and references to a “Transaction Document” shall mean each or any one of them.
- (xvi) **Sukuk Trustee’s Reimbursement Account for Sukukholders’ Actions** : The Sukuk Trustee (on behalf of the Issuer) shall open and maintain a Shariah-compliant Sukuk Trustee’s Reimbursement Account with a bank acceptable to the Issuer and the Sukuk Trustee wherein a sum of RM100,000.00 shall be deposited and maintained in the Sukuk Trustee’s Reimbursement Account by the Issuer.

PETRONAS DAGANGAN BERHAD
IMTN PROGRAMME, WHICH TOGETHER WITH AN ICP PROGRAMME, SHALL HAVE A
COMBINED AGGREGATE LIMIT OF UP TO RM10.0 BILLION IN NOMINAL VALUE BASED
ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR

The Sukuk Trustee's Reimbursement Account shall be operated by the Sukuk Trustee and the monies shall only be used strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of a Dissolution Event or enforcement events in the manner as provided in the Trust Deed. The sum of RM100,000.00 shall be maintained in the Sukuk Trustee's Reimbursement Account at all times throughout the tenure of the Sukuk Wakalah Programmes.

For the avoidance of doubt, there will only be one (1) Sukuk Trustee's Reimbursement Account for the Sukuk Wakalah Programmes.

- (xvii) Taxation** : All payments by the Issuer shall be made subject to 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 other applicable jurisdictions, or any authority thereof or therein having power to tax provided that no such additional amounts shall be required to be paid by the Issuer in respect of such deduction or withholding.
- (xviii) Jurisdiction** : The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.
- (xix) Other Conditions** : The Sukuk Wakalah shall at all times be governed by the guidelines issued and to be issued from time to time by the SC and/or BNM having jurisdiction over matters pertaining to the Sukuk Wakalah.