

AZRB CAPITAL SDN BHD

SUKUK MURABAHAH FACILITY OF UP TO RM535.0 MILLION IN NOMINAL VALUE
SUPPLEMENTAL INFORMATION MEMORANDUM

ELECTRONIC DISCLAIMER

STRICTLY PRIVATE AND CONFIDENTIAL

AT ISSUANCE, THE SUKUK MURABAHAH (AS DEFINED HEREIN) UNDER THE SUKUK MURABAHAH FACILITY (AS DEFINED HEREIN) MAY ONLY BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED DIRECTLY OR INDIRECTLY TO PERSONS FALLING WITHIN THE RELEVANT CATEGORY OF THE PERSONS SPECIFIED IN SECTION 2(6) OF THE COMPANIES ACT 2016 (AS AMENDED AND/OR SUBSTITUTED FROM TIME TO TIME) ("**COMPANIES ACT**"), AND PERSONS TO WHOM AN OFFER OR INVITATION TO SUBSCRIBE THE SUKUK MURABAHAH MAY BE MADE AND TO WHOM THE SUKUK MURABAHAH ARE ISSUED FALLING WITHIN PART I OF SCHEDULE 6 (OR SECTION 229(1)(B)) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (AS MAY BE AMENDED AND/OR SUBSTITUTED FROM TIME TO TIME) ("**CMSA**") AND PART I OF SCHEDULE 7 (OR SECTION 230(1)(B)) OF THE CMSA, TO BE READ TOGETHER WITH SCHEDULE 9 (OR SECTION 257(3)) OF THE CMSA AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE CATEGORIES SPECIFIED IN SECTION 2(6) OF THE COMPANIES ACT AND SUBJECT TO ANY APPLICABLE LAW, ORDER, REGULATION OR OFFICIAL DIRECTIVE OF BANK NEGARA MALAYSIA ("**BNM**") AND/OR SECURITIES COMMISSION MALAYSIA ("**SC**") FROM TIME TO TIME.

THEREAFTER, THE SUKUK MURABAHAH UNDER THE SUKUK MURABAHAH FACILITY MAY ONLY BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED DIRECTLY OR INDIRECTLY TO PERSONS TO WHOM AN OFFER OR INVITATION TO PURCHASE THE SUKUK MURABAHAH FALLING WITHIN THE RELEVANT CATEGORY OF THE PERSONS SPECIFIED IN SECTION 2(6) OF THE COMPANIES ACT, AND PERSONS TO WHOM AN OFFER OR INVITATION TO PURCHASE THE SUKUK MURABAHAH FALLING WITHIN PART I OF SCHEDULE 6 (OR SECTION 229(1)(B)) OF THE CMSA TO BE READ TOGETHER WITH SCHEDULE 9 (OR SECTION 257(3)) OF THE CMSA AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC UNDER SECTION 2(6) OF THE COMPANIES ACT AND SUBJECT TO ANY APPLICABLE LAW, ORDER, REGULATION OR OFFICIAL DIRECTIVE OF BNM AND/OR SC FROM TIME TO TIME.

IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER BEFORE CONTINUING.

Please find attached an electronic copy of the supplemental information memorandum dated 28 November 2019 ("**Supplemental Information Memorandum**"), in relation to the proposed issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of Islamic medium term notes of up to Ringgit Five Hundred and Thirty-Five Million (RM535,000,000.00) ("**Sukuk Murabahah**") in nominal value under the Shariah principle of Murabahah (via Tawarruq Arrangement) by AZRB Capital Sdn Bhd (Registration No. 201901023944 (1333273-A)) ("**Issuer**" or "**ACSB**"). This Supplemental Information Memorandum is a supplement to, and is to be read together with the information memorandum dated 18 September 2019 ("**Information Memorandum**"). Terms as defined in this Supplemental Information Memorandum, shall, unless the context otherwise requires, bear the meanings in the Information Memorandum.

The following disclaimer applies to the attached Supplemental Information Memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Supplemental Information Memorandum. By accepting this e-mail and accessing the attached Supplemental Information Memorandum, you agree to be bound by the following

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terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: The Supplemental Information Memorandum is not a prospectus and has not been registered nor will it be registered as a prospectus under the CMSA. In order to be eligible to view the attached Supplemental Information Memorandum or make an investment decision with respect of the Sukuk Murabahah, you must be a person falling within any one or more of the categories of persons specified in Section 2(6) of the Companies Act, and persons to whom an offer or invitation to subscribe the Sukuk Murabahah and to whom the Sukuk Murabahah may be made and to whom the Sukuk Murabahah are issued falling within Part I of Schedule 6 or Section 229(1)(b) and Part I of Schedule 7 (or Section 230(1)(b) of the CMSA, to be read together with Schedule 9 or Section 257(3) of the CMSA and does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act and subject to any applicable law, order, regulation or official directive of BNM and/or the SC from time to time at issuance, and Section 2(6) of the Companies Act, and persons to whom an offer or invitation to purchase the Sukuk Murabahah falling within Part I of Schedule 6 or Section 229(1)(b) of the CMSA to be read together with Schedule 9 or Section 257(3) of the CMSA and does not constitute an offer to the public under Section 2(6) of the Companies Act and subject to any applicable law, order, regulation or official directive of BNM and/or the SC from time to time thereafter ("**Selling Restrictions**").

By accepting the e-mail and accessing the attached Supplemental Information Memorandum, you shall be deemed to have represented to us (1) that you are a person falling within the Selling Restrictions; and (2) that you consent to the delivery of the attached Supplemental Information Memorandum and any amendments or supplements thereto by electronic transmission.

You are reminded that documents transmitted via this medium may subject to interruptions, transmission blackout, delayed transmission due to internet traffic, data corruption, interception, unauthorised amendment, tampering, viruses or other technical, mechanical or systemic risks associated with internet transmissions. Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H)) as the principal adviser, lead arranger and lead manager ("**Principal Adviser**", "**Lead Arranger**" and "**Lead Manager**") of the Sukuk Murabahah or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates have not accepted and will not accept any liability and/or responsibility for any such interruptions, transmission blackout, delayed transmission due to internet traffic, data corruption, interception, unauthorised amendment, tampering, viruses or other technical, mechanical or systemic risks associated with internet transmissions or any consequence thereof.

RESTRICTIONS:

The Supplemental Information Memorandum is strictly confidential and does not constitute an issue, offer or sale of, or an invitation to subscribe or purchase the Sukuk Murabahah or any other securities of any kind by any party in any jurisdiction in which such offer or sale of, or an invitation to subscribe or purchase the Sukuk Murabahah would be unlawful prior to qualification under the securities laws of such jurisdictions.

The Supplemental Information Memorandum has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia ("**Foreign Jurisdiction**"), and has not been and will not be lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or other relevant bodies of) any Foreign Jurisdiction and it does not constitute an issue, offer or sale of, or an invitation to subscribe or purchase the Sukuk Murabahah or any other securities

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of any kind by any party in any Foreign Jurisdiction.

You are reminded that you have accessed the Supplemental Information Memorandum on the basis that you are a person into whose possession the Supplemental Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Sukuk Murabahah described therein.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any Sukuk Murabahah by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED SUPPLEMENTAL INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH SUPPLEMENTAL INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION, REPRODUCTION OR ALTERATION OF ANY OF THE CONTENTS OF THIS DOCUMENT AND THE ATTACHED SUPPLEMENTAL INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. BY OPENING AND ACCEPTING THE ATTACHED SUPPLEMENTAL INFORMATION MEMORANDUM YOU AGREE TO THE FOREGOING.

THIS E-MAIL AND ANY ATTACHMENT HERETO ARE INTENDED ONLY FOR USE BY THE ADDRESSEE NAMED HEREIN AND MAY CONTAIN LEGALLY PRIVILEGED AND/OR CONFIDENTIAL INFORMATION. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS E-MAIL, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS EMAIL, AND ANY ATTACHMENTS THERETO, IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS EMAIL IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY REPLY EMAIL AND IMMEDIATELY DELETE ALL COPIES OF THIS E-MAIL PERMANENTLY AND DESTROY ALL PRINTOUTS OF IT.

THE FOREGOING IS IN ADDITION TO AND WITHOUT PREJUDICE TO ALL OTHER DISCLAIMERS AND AGREEMENTS WHICH A RECIPIENT OF THE SUPPLEMENTAL INFORMATION MEMORANDUM SHALL BE DEEMED TO HAVE AGREED TO OR BE BOUND BY AS SET OUT IN THE SUPPLEMENTAL INFORMATION MEMORANDUM.

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(Registration No: 201901023944 (1333273-A))

**SUPPLEMENTAL INFORMATION MEMORANDUM TO THE
INFORMATION MEMORANDUM DATED 18 SEPTEMBER 2019**

**PROPOSED ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR
INVITATION TO SUBSCRIBE FOR OR PURCHASE OF ISLAMIC MEDIUM TERM
NOTES UNDER THE ISLAMIC MEDIUM TERM NOTES FACILITY OF UP TO RM535.0
MILLION IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF MURABAHAH
(VIA TAWARRUQ ARRANGEMENT) ("SUKUK MURABAHAH FACILITY")**

PRINCIPAL ADVISER AND LEAD ARRANGER



MAYBANK INVESTMENT BANK BERHAD

(Registration No. 197301002412 (15938-H))

LEAD MANAGER



MAYBANK INVESTMENT BANK BERHAD

(Registration No. 197301002412 (15938-H))

This Supplemental Information Memorandum is dated 28 November 2019

IMPORTANT NOTICE

This Supplemental Information Memorandum is not an offer to sell securities and is not soliciting an offer to buy securities described herein in any jurisdiction where the offer or sale is not permitted.

Responsibility Statements

This Supplemental Information Memorandum ("**Supplemental Information Memorandum**") has been approved by the respective directors of **AZRB CAPITAL SDN BHD** (Registration No. 201901023944 (1333273-A)) ("**Issuer**" or "**ACSB**") and **AHMAD ZAKI RESOURCES BERHAD** (Registration No. 199701017271 (432768-X)) ("**Guarantor**" or "**AZRB**") and the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Supplemental Information Memorandum in relation to the proposed issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of Islamic medium term notes ("**Sukuk Murabahah**") under the Islamic medium term notes facility of up to Ringgit Five Hundred and Thirty-Five Million (RM535,000,000.00) in nominal value under the Shariah principle of Murabahah (via Tawarruq Arrangement) ("**Sukuk Murabahah Facility**") by the Issuer, to be guaranteed by the Guarantor. The Issuer and the Guarantor, after having made all reasonable enquiries, confirm that all information contained in this Supplemental Information Memorandum is true and correct in all material respects, that there is no omission of a material fact necessary to make the information contained in this Supplemental Information Memorandum, in the light of the circumstances under which it is provided, not misleading, and that the opinions and intentions expressed in the information contained in this Supplemental Information Memorandum are honestly held. Enquiries have been made by the Issuer and the Guarantor to ascertain all material facts have been disclosed and to verify the accuracy of all such information and statements. In this context, each of the Issuer and the Guarantor accepts full responsibility for such information contained in this Supplemental Information Memorandum.

Important Notice and General Statement of Disclaimer

This Supplemental Information Memorandum is being furnished on a private and confidential basis solely for the purpose of enabling prospective investors to consider the purchase of the Sukuk Murabahah under the Sukuk Murabahah Facility.

The Sukuk Murabahah Facility has been accorded with an indicative rating of AA- by Malaysian Rating Corporation Berhad ("**MARC**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by MARC.

No application is being made to list or quote the Sukuk Murabahah on any stock exchange as at the date of this Supplemental Information Memorandum. The Sukuk Murabahah shall not be listed on Bursa Malaysia Securities Berhad or any other stock exchanges.

The Issuer and the Guarantor have authorised Maybank Investment Bank Berhad as the lead manager ("**Lead Manager**") to distribute this Supplemental Information Memorandum on a confidential basis to potential investors for the sole purpose of assisting them to decide whether to subscribe or purchase the Sukuk Murabahah. At issuance, the Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons falling within the relevant category of the persons specified in Section 2(6) of the Companies Act 2016, as may be amended from time to time ("**Companies Act**"), and persons to whom an offer or invitation to subscribe the Sukuk Murabahah and to whom the Sukuk Murabahah may be made and to whom the Sukuk Murabahah are issued falling within Part I of Schedule 6 or Section 229(1)(b) and Part I of Schedule 7 (or Section 230(1)(b) of the Capital Markets and Services Act 2007, as may be amended

from time to time ("**CMSA**"), to be read together with Schedule 9 or Section 257(3) of the CMSA and does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act and subject to any applicable law, order, regulation or official directive of Bank Negara Malaysia ("**BNM**") and/or the Securities Commission Malaysia ("**SC**") from time to time. For the avoidance of doubt, this Supplemental Information Memorandum shall not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act and subject to any law, order, regulation or official directive of BNM and/or the SC.

Thereafter, the Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons falling within the relevant category of the persons specified in the Section 2(6) of the Companies Act, and persons to whom an offer or invitation to purchase the Sukuk Murabahah falling within Part I of Schedule 6 or Section 229(1)(b) of the CMSA to be read together with Schedule 9 or Section 257(3) of the CMSA and does not constitute an offer to the public under Section 2(6) of the Companies Act and subject to any applicable law, order, regulation or official directive of BNM and/or the SC from time to time. For the avoidance of doubt, this Supplemental Information Memorandum shall not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act.

This Supplemental Information Memorandum may not be reproduced, in whole or in part, or used for any other purpose, or shown, given, copied to or filed, in whole or in part, with any person including, without limitation, any government or regulatory authority except with the prior consent of the Issuer and the Guarantor or as required under Malaysian laws, regulations or guidelines.

None of the information or data contained in this Supplemental Information Memorandum has been independently verified by Maybank Investment Bank Berhad as the principal adviser ("**Principal Adviser**"), lead arranger ("**Lead Arranger**") and the Lead Manager. Accordingly, no representation, warranty or undertaking, express or implied, is given or assumed by the Principal Adviser, the Lead Arranger and the Lead Manager as to the authenticity, origin, validity, accuracy or completeness of the information or data contained in this Supplemental Information Memorandum or that such information or data remains unchanged in any respect after the relevant date shown in this Supplemental Information Memorandum. To the extent permitted under the laws of Malaysia and/or the CMSA, the Principal Adviser, the Lead Arranger and the Lead Manager have not accepted and will not accept any responsibility for the information and data contained in this Supplemental Information Memorandum or otherwise in relation to the Sukuk Murabahah and shall not be liable for any consequences of reliance on any of the information or data in this Supplemental Information Memorandum.

It is to be noted that although the Issuer has sought the advice of the Shariah Adviser (as hereinafter defined) with regards to the conformity of the Sukuk Murabahah with Shariah, no representation, warranty or undertaking, express or implied, is given by the Issuer as to the status of the Sukuk Murabahah's compliance with Shariah and the Issuer shall not be liable for any consequences of such reliance and/or assumption of any such compliance. Each recipient should perform and is deemed to have consulted its own professional advisers and obtained independent Shariah advice on whether the structure of the issues and trading of the Sukuk Murabahah are in compliance with Shariah.

The information in this Supplemental Information Memorandum supersedes all other information and material previously supplied (if any) to the recipients. By taking possession of this Supplemental Information Memorandum, the recipients are acknowledging and agreeing and are deemed to have acknowledged and agreed that they will not rely on any previous information supplied. No person is authorised to give any information or data or to make any representation or warranty other than as contained in this Supplemental Information Memorandum and, if given or made, any such information, data, representation or warranty must not be relied upon as having been authorised by the Issuer, the Guarantor, the Principal Adviser, the Lead Arranger and the Lead Manager or any

other person.

This Supplemental Information Memorandum has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia ("**Foreign Jurisdiction**"), and has not been and will not be lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or other relevant bodies of) any Foreign Jurisdiction and it does not constitute an issue, offer or sale of, or an invitation to subscribe or purchase the Sukuk Murabahah or any other securities of any kind by any party in any Foreign Jurisdiction.

This Supplemental Information Memorandum is not and is not intended to be a prospectus and has not been registered or lodged under the laws of Malaysia or of any Foreign Jurisdiction as a prospectus. Unless otherwise specified in this Supplemental Information Memorandum, the information contained in this Supplemental Information Memorandum is current as at the date of this Supplemental Information Memorandum.

The distribution or possession of this Supplemental Information Memorandum in or from certain jurisdictions may be restricted or prohibited by law. Each recipient is required to seek appropriate professional advice regarding, and to observe, any such restriction or prohibition. Neither the Issuer, the Guarantor nor the Principal Adviser, Lead Arranger and the Lead Manager accept any responsibility or liability to any person in relation to the distribution or possession of this Supplemental Information Memorandum in or from any such Foreign Jurisdiction.

By accepting delivery of this Supplemental Information Memorandum, each recipient agrees to the terms upon which this Supplemental Information Memorandum is provided to such recipient as set out in this Supplemental Information Memorandum, and further agrees and confirms that:

- (a) it will keep confidential all of such information and data;
- (b) it is lawful for the recipient to subscribe for or purchase the Sukuk Murabahah under all jurisdictions to which the recipient is subject to;
- (c) the recipient has complied with all applicable laws in connection with such subscription or purchase of the Sukuk Murabahah;
- (d) the Issuer, the Guarantor the Principal Adviser, the Lead Arranger and the Lead Manager and their respective directors, officers, employees and professional advisers are not and will not be in breach of the laws of any jurisdiction to which the recipient is subject as a result of such subscription or purchase of the Sukuk Murabahah, and they shall not have any responsibility or liability in the event that such subscription or purchase of the Sukuk Murabahah is or shall become unlawful, unenforceable, voidable or void;
- (e) it is aware that the Sukuk Murabahah can only be offered, sold, transferred or otherwise disposed of directly or indirectly in accordance with the relevant selling restrictions and all applicable laws;
- (f) it has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Sukuk Murabahah, and is able and is prepared to bear the economic and financial risks of investing in or holding the Sukuk Murabahah;
- (g) it is subscribing or accepting the Sukuk Murabahah for its own account; and
- (h) it is a person to whom an issue, offer or invitation to subscribe or purchase the Sukuk

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Murabahah would constitute persons falling within any one or more of the categories of persons specified in Section 2(6) of the Companies Act and Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA, and Part I of Schedule 7 (or Section 230(1)(b)) of the CMSA, to be read together with Schedule 9 (or Section 257(3)) of the CMSA and does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act and subject to any law, order, regulation or official directive of BNM and/or the SC at issuance, and Section 2(6) of the Companies Act and Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA thereafter and does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act and subject to any law, order, regulation or official directive of BNM and/or the SC.

Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. For the avoidance of doubt, this Supplemental Information Memorandum shall not constitute an offer or invitation to subscribe or purchase the Sukuk Murabahah in relation to any recipient who does not fall within item (h) above.

This Supplemental Information Memorandum or any document delivered under or in relation to the issue, offer and sale of the Sukuk Murabahah is not, and should not be construed as, a recommendation by the Issuer and/or the Guarantor and/or the Principal Adviser, the Lead Arranger and the Lead Manager to subscribe or purchase the Sukuk Murabahah. This Supplemental Information Memorandum is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all-inclusive. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the financial condition, status and affairs, and its own appraisal of the creditworthiness and nature, of the Issuer, the Guarantor, the Sukuk Murabahah and all other relevant matters, and each recipient should consult its own professional advisers. All information and statements herein are subject to the detailed provisions of the respective agreements referred to herein and are qualified in their entirety by reference to such documents.

Neither the delivery of this Supplemental Memorandum nor the offering, sale or delivery of any Sukuk Murabahah shall in any circumstance imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Sukuk Murabahah is correct as of any time subsequent to the date indicated in the document containing the same. The Principal Adviser, the Lead Arranger and the Lead Manager expressly do not undertake to review the financial condition or affairs of the Issuer and the Guarantor during the tenor of the Sukuk Murabahah or to advise any investor of the Sukuk Murabahah of any information coming to its attention. The recipient of this Supplemental Information Memorandum or any potential investor should review, inter alia, the most recently published information on the Issuer, the Guarantor or the Sukuk Murabahah when deciding whether or not to purchase or subscribe for any of the Sukuk Murabahah.

Certain statements, information, estimates and reports in this Supplemental Information Memorandum are based on historical data, which may not be reflective of the future, and others are estimated based on or derived from sources mentioned in the Supplemental Information Memorandum. Such information, estimates, or reports have been included solely for illustrative purposes. No representation or warranty is made as to the accuracy or completeness of any information, estimates and/or reports thereon derived from such sources or from other third party sources. Certain statements are forward-looking in nature and are subject to risks and uncertainties, including, among others, discussions on the Issuer's and the Guarantor's business strategy, future operations, growth prospects and industry prospects. While the Board of Directors of the Issuer and the Guarantor believe that these forward-looking statements are reasonable, these statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause

the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. In light of all these, the inclusion of forward-looking statements in this Supplemental Information Memorandum should not be regarded as a representation or warranty by the Issuer and/or the Guarantor that the plans and objectives of the Issuer and/or the Guarantor will be achieved.

Acknowledgement

The Issuer hereby acknowledges that it has authorised the Lead Manager and such other financial institution(s) which the Issuer appoints as the lead manager(s) to circulate or distribute this Supplemental Information Memorandum on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of, the Sukuk Murabahah to prospective investors and that no further evidence of authorisation is required.

Rounding

All discrepancies (if any) in the tables included in this Supplemental Information Memorandum between the listed amounts and total thereof are due to rounding, and certain numbers appearing in this Supplemental Information Memorandum are shown after rounding.

Statements of Disclaimer by the Securities Commission Malaysia

In accordance with the CMSA, a copy of this Supplemental Information Memorandum will be lodged with the SC, which takes no responsibility for its contents.

The issue, offer or invitation in relation to the Sukuk Murabahah Facility in this Supplemental Information Memorandum or otherwise are subject to the fulfilment of various conditions precedent including without limitation the acknowledgement in respect of the lodgement of the Sukuk Murabahah to the SC pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC on 9 March 2015 (effective on 15 June 2015, which was subsequently revised and effective on 26 November 2018 and as amended, substituted or replaced from time to time) ("**LOLA Guidelines**").

The lodgement of the Sukuk Murabahah with the SC pursuant to the LOLA Guidelines has been made on 4 September 2019. Each recipient of this Supplemental Information Memorandum acknowledges and agrees that the acknowledgement of the SC shall not be taken to indicate that the SC recommends the subscription or purchase of the Sukuk Murabahah.

The SC shall not be liable for any non-disclosure on the part of the Issuer and/or the Guarantor and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Supplemental Information Memorandum.

Statements of Disclaimer on Shariah Pronouncements

Maybank Islamic Berhad as the Shariah adviser ("**Shariah Advisers**") has approved the structure and mechanism of the Sukuk Murabahah and their compliance with Shariah vide the Shariah pronouncement dated 19 August 2019. However, the approval is only an expression of the view of the Shariah Adviser based on their experience in the subject. There can be no assurance as to the Shariah permissibility of the structure of the issue and the trading of the Sukuk Murabahah and none of the Issuer, the Guarantor, the Principal Adviser, the Lead Arranger and the Lead Manager makes any representation as to the same. Investors are reminded that, as with any Shariah views, differences in opinion are possible. Investors are advised to obtain their own independent Shariah advice and make their own determination as to whether the structure and the future tradability of the Sukuk

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Murabahah on any secondary market meet their individual standards of Shariah compliance.

EACH SERIES OF THE SUKUK MURABAHAH WILL CARRY DIFFERENT RISKS AND ALL INVESTORS SHOULD EVALUATE EACH SUKUK MURABAHAH ON THEIR RESPECTIVE MERITS AND RISKS OF THE INVESTMENT.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR SUBSCRIBING FOR THE SUKUK MURABAHAH.

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Documents incorporated by reference

This Supplemental Information Memorandum should be read and construed in conjunction with:

- (a) all supplements or amendments to this Supplemental Information Memorandum from time to time; and
- (b) any annual or interim financial statements (whether audited or unaudited) of the Issuer and/or the Guarantor that are published subsequent to the date of this Supplemental Information Memorandum as amended and supplemented from time to time,

which shall be deemed to be incorporated in, and to form part of, this Supplemental Information Memorandum and which shall be deemed to modify or supersede the contents of this Supplemental Information Memorandum.

Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplemental Information Memorandum to the extent that a statement contained in any such subsequent document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Supplemental Information Memorandum.

The Issuer will provide, without charge, to each person to whom a copy of this Supplemental Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office set out at the end of this Supplemental Information Memorandum.

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CONFIDENTIALITY

To the recipients of this Supplemental Information Memorandum:

This Supplemental Information Memorandum and its contents are strictly confidential and are made strictly on the basis that they will remain confidential. Accordingly, this Supplemental Information Memorandum and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Supplemental Information Memorandum is submitted to prospective investors specifically in reference to the Sukuk Murabahah and may not be reproduced or used, in whole or in part, for any purpose, nor furnished to any person other than those to whom copies have been sent by the Lead Manager.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law or equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, it is hereby deemed that this confidentiality undertaking shall be imposed upon the recipient of this Supplemental Information Memorandum, the recipient's professional advisors, directors, employees and any other persons concerned with the Sukuk Murabahah.

The recipients must return this Supplemental Information Memorandum and all reproductions whether in whole or in part and any other information in connection therewith to the Principal Adviser, the Lead Arranger and the Lead Manager promptly upon the Principal Adviser, the Lead Arranger or the Lead Manager's request, unless that recipient provides proof of a written undertaking satisfactory to the Principal Adviser, the Lead Arranger and the Lead Manager with respect to destroying these documents as soon as reasonably practicable after the said request from the Principal Adviser, the Lead Arranger and the Lead Manager.

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**SUKUK MURABAHAH FACILITY OF UP TO RM535.0 MILLION IN NOMINAL VALUE
SUPPLEMENTAL INFORMATION MEMORANDUM**

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SECTION 1.0 AMENDMENTS TO DEFINITIONS OF THE INFORMATION MEMORANDUM

The following definitions are hereby added or amended with the amendments and additions highlighted in bold and italic as follows:

Account Agreement - *means the account agreement entered or to be entered into between (1) AZRB; (2) PMSB; (3) the Administrator (as account administrator); and (4) the Sukuk Trustee in respect of the operation and maintenance of the Project Account.*

Lead Manager - means Maybank IB *and such other financial institution(s) as may be appointed.*

Related Party Contracts - means collectively:

- (a) the Intercompany Financing Agreement (ACSB);
- (b) the Intercompany Financing Agreement (PMSB); ~~and~~
- (c) the RCPS-i Subscription Agreement; *and*
- (d) *the Account Agreement.*

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SECTION 2.0 AMENDMENTS TO SECTION 8.0 OF THE INFORMATION MEMORANDUM

Amendments to Section 8.1

Section 8.1 (Related Party Contracts) of the Information Memorandum is hereby amended and varied with the amendments highlighted in bold and italic as follows:

"8.1 Related Party Contracts

As at the date of this Information Memorandum:

- (a) save and except for the Intercompany Financing Agreement (ACSB), the Issuer has not entered into any other related party transactions; and
- (b) save and except for such related party transactions that had been published in the public domain prior to the date hereof, the Intercompany Financing Agreement (ACSB), the Intercompany Financing Agreement (PMSB), ~~and~~ the RCPS-i Subscription Agreement ***and the Account Agreement***, the Guarantor has not entered into any other related party transactions.

Amendments to Section 8.2(b)

Section 8.2 (Material Litigation) of the Information Memorandum is hereby amended and varied with the amendments highlighted in bold and italic as follows:

"(b) Notice of Arbitration by Cobrain Holdings Sdn Bhd

On 20th October 2014, AZRB received a Notice of Arbitration from its subcontractor, Cobrain, seeking the full payment of the final claim totaling SAR14,370,941.28.

Cobrain was appointed by AZRB to undertake the sub-contract work to "Supply, Install, Testing and Commissioning of Electrical High Tension, Low Voltage and Structure Cabling Services for the Construction of Phase 1 and Phase 2" for the project known as "Al-Faisal University Campus Development Project" in Riyadh, Kingdom of Saudi Arabia.

On 14 September 2015, the Kuala Lumpur Regional Centre for Arbitration sought clarification on numbers of arbitrators for the dispute but to date there was no response from Cobrain's solicitors, making the case now in abeyance pending further direction from Cobrain.

Cobrain had subsequently appointed a new solicitor, who had recently served AZSB with a notice dated 16 August 2018 for nomination of an Arbitrator.

Sole Arbitrator was appointed by the Asian International Arbitration Centre ("**AIAC**") (which was formerly known as the Kuala Lumpur Regional Centre for Arbitration) on 19 October 2018, and the Preliminary Meeting with the said appointed Arbitrator was held on 7 December 2018.

On March 2019, the Arbitrator issued an order for Cobrain to proceed with the filing of their application claim by 30 September 2019.

As of this date, Parties are complying with the Arbitrator's order ~~before the hearing date can be fixed~~ ***and hearing dates are fixed from 20th – 24th April 2020.***"

Amendments to Section 8.4

Paragraphs (a) and (b) of Section 8.4 (Potential Conflict-of-Interest and Appropriate Mitigation Measures) of the Information Memorandum is hereby amended and varied with the amendments highlighted in bold and italic as follows:

"8.4 Potential Conflict-of-Interest and Appropriate Mitigation Measures

- (a) MIB as the Principal Adviser, the Lead Arranger, Lead Manager and Financial Adviser

Save as disclosed below, after making enquiries as were reasonable in the circumstances, Maybank IB is not aware of any circumstances that would give rise to a conflict of interest or potential conflict of interest situation, arising from its roles as the Financial Adviser, Principal Adviser, Lead Arranger and Lead Manager in relation to the Sukuk Murabahah, whereby:

- (i) Maybank Islamic is the Shariah Adviser for the Sukuk Murabahah; ~~and~~
- (ii) Maybank IB and Maybank Islamic are wholly owned subsidiaries of Malayan Banking Berhad ("**Maybank**")-; ***and***
- (iii) ***in addition, Maybank Islamic is also one of the existing financiers of AZRB Group; AZRB may utilise part of the issuance proceeds from the Sukuk Murabahah to reduce some of the existing borrowings of AZRB Group.***

In view of the above, there may be a potential conflict of interest arising from the roles assumed by Maybank IB in relation to the Sukuk Murabahah Facility. As a mitigating measure and to address the potential conflict of interest set out above, the following measures have been taken:

- (i) Maybank IB, as a licensed investment bank, believes in maintenance of the highest standard of professional responsibility and will ensure that it discharges its professional duty accordingly in relation to the Sukuk Murabahah;
- (ii) Maybank IB's appointments as the Financial Adviser, Principal Adviser, Lead Arranger and Lead Manager is in the ordinary course of its business;
- (iii) Maybank Islamic is a licensed Islamic bank and its appointment as a Shariah Adviser for the Sukuk Murabahah is in its ordinary course of business;
- (iv) Maybank IB and Maybank Islamic (as the case may be) will ensure that each of the above-mentioned roles are governed by separate and legally binding agreements specifying the respective functions, responsibilities, procedures and priorities;
- (v) A due diligence review pursuant to the Sukuk Murabahah has been or will be undertaken together with other independent professional advisers; and

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- (vi) Maybank IB undertakes each of its roles on an arm's length basis and its conduct is regulated by BNM and the SC and governed under, inter alia, the Financial Services Act 2013, the CMSA and internal controls and checks.

The board of directors of the Issuer acknowledged and confirmed that it has been informed and is aware of the situations as described above. Notwithstanding the above, the board of directors of the Issuer approves the above said arrangement and is agreeable to proceed with the Sukuk Murabahah, in accordance with the present arrangement and terms herein.

(b) Maybank Islamic

Save as disclosed below, after making enquiries as were reasonable in the circumstances, Maybank Islamic is not aware of any circumstances which may give rise to a conflict of interest or potential conflict of interest situation, arising from its role as the Shariah Adviser in relation to the Sukuk Murabahah, whereby:

- (i) Maybank IB is the Financial Adviser, Principal Adviser, Lead Arranger and Lead Manager of the Sukuk Murabahah; ~~and~~
- (ii) Maybank IB and Maybank Islamic are wholly owned subsidiaries of Maybank; *and*
- (iii) ***in addition, Maybank Islamic is also one of the existing financiers of AZRB Group; AZRB may utilise part of the issuance proceeds from the Sukuk Murabahah to reduce some of the existing borrowings of AZRB Group.***

In view of the above, there may be a potential conflict of interest arising from the roles assumed by Maybank Islamic in relation to the Sukuk Murabahah. As a mitigating measure and to address the potential conflict of interest set out above, the following measures have been taken:

- (i) Maybank IB, as a licensed investment bank, believes in maintenance of the highest standard of professional responsibility and will ensure that it discharges its professional duty accordingly in relation to the Sukuk Murabahah;
- (ii) Maybank IB's appointments as the Financial Adviser, Principal Adviser, Lead Arranger and Lead Manager is in the ordinary course of its business;
- (iii) Maybank Islamic is a licensed Islamic bank and its appointment as a Shariah Adviser for the Sukuk Murabahah is in its ordinary course of business;
- (iv) Maybank IB and Maybank Islamic (as the case may be) will ensure that each of the above-mentioned roles are governed by separate and legally binding agreements specifying the respective functions, responsibilities, procedures and priorities;
- (v) A due diligence review pursuant to the Sukuk Murabahah has been or will be undertaken together with other independent professional advisers; and

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**SUKUK MURABAHAH FACILITY OF UP TO RM535.0 MILLION IN NOMINAL VALUE
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- (vi) Maybank IB undertakes each of its roles on an arm's length basis and its conduct is regulated by BNM and the SC and governed under, inter alia, the Financial Services Act 2013, the CMSA and internal controls and checks.

The board of directors of the Issuer acknowledged and confirmed that it has been informed and is aware of the situations as described above. Notwithstanding the above, the board of directors of the Issuer approves the above said arrangement and is agreeable to proceed with the Sukuk Murabahah, in accordance with the present arrangement and terms herein."

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SECTION 3.0 AMENDMENTS TO APPENDIX III OF THE INFORMATION MEMORANDUM

Amendments to Appendix III

Appendix III (Salient Terms of Related Party Contracts) of the Information Memorandum is hereby amended and varied with the amendments highlighted in bold and italic as follows:

Account Agreement

<i>Parties to the Account Agreement</i>	-	<i>a) PMSB;</i> <i>b) AZRB;</i> <i>c) Amanahraya Trustees Berhad (as account administrator ("Administrator")); and</i> <i>d) Amanahraya Trustees Berhad (as Sukuk Trustee).</i>
<i>Effective Date</i>	-	<i>Means the date on which the Project Account ceases to be the security or collateral to the existing indebtedness of PMSB and CIMB Investment Bank Berhad ceases to be the operator and signatory to the Project Account.</i>
<i>Rights, powers and discretions of the Administrator</i>	-	<i>PMSB and AZRB hereby agree that the Administrator:</i> <i>(a) shall jointly operate and maintain the Project Account with PMSB commencing from the Effective Date in accordance with the terms of the mode of operation as set out in the relevant directors' resolutions of PMSB relating to the Project Account;</i> <i>(b) shall co-sign the Standing Instruction with PMSB from time to time (if required) for any periodic renewal, revision or amendment to the Standing Instruction (to the extent that it relates to any amendment or revision required to be made to the Standing Instruction which deviates substantially from the pre-signed (undated) Standing Instruction by PMSB ("Initial Standing Instruction"), prior written consent from the Sukuk Trustee shall have been obtained);</i> <i>(c) shall transfer and/or cause to be transferred (and PMSB shall do all things necessary to facilitate such transfer) such monies from the Project Account in such manner as it would have been effected by the Standing Instruction if for any reason, the Standing Instruction ceases to be in effect;</i> <i>(d) shall only act upon instructions from the Sukuk Trustee;</i> <i>(e) shall facilitate and coordinate in an administrative manner the operations of the Project Account in accordance with the terms of the Account Agreement;</i> <i>(f) shall provide such information relating to the Project Account as the Sukuk Trustee may from time to time requested to discharge its duties;</i> <i>(g) shall give to the Sukuk Trustee a written statement setting out all information available to it, on the request of the Sukuk Trustee in order to facilitate the performance by the Sukuk Trustee of the rights,</i>

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	<p><i>powers, trust, authorities, discretion, duties and obligations under the Account Agreement and/or the Transaction Documents to the extent that such disclosure would not result in the breach of any law, regulation, stock exchange requirement or duty of confidentiality;</i></p> <p><i>(h) shall disseminate information (including such reports as required to be issued herein) or notification to the Sukuk Trustee within seven (7) days of its receipt of the such information, reports or notifications;</i></p> <p><i>(i) shall perform any of its duties, obligations and responsibilities under the Account Agreement by or through its personnel or agents who are duly appointed;</i></p> <p><i>(j) shall refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive of any agency of any state or otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with any such law or directive or duty of confidentiality;</i></p> <p><i>(k) may rely on any communication or document issued by or on behalf of PMSB and/or AZRB in relation to the Account Agreement believed by it to be genuine unless it has knowledge of anything to the contrary;</i></p> <p><i>(l) may retain for its own benefit and without liability to account for any fee or other sum rightfully received by it for its own account;</i></p> <p><i>(m) may in relation to the Account Agreement, obtain such legal or other expert advice or services as is/are necessary for it to perform and discharge its duties, obligations and responsibilities under the Account Agreement and rely and act on any advice so obtained and shall not be held responsible for any loss occasioned by so relying or acting on such advice so obtained;</i></p> <p><i>(n) submit to the Sukuk Trustee on a monthly basis the monthly statement of the account balance in the Project Account together with detailed billings on the respective maintenance service charges billing report and availability charges billing report (including the relevant deductions (if applicable)) upon receipt from PMSB;</i></p> <p><i>(o) may assume that any person notified to it by PMSB as duly authorised to take any action contemplated by the Account Agreement remains so authorised until it has received written notice to the contrary from PMSB; and</i></p> <p><i>(p) upon the identification or on-boarding of an electronic payment system to accommodate the daily sweeping of the monies standing to the credit of the Project Account to the Collection Account, shall facilitate and coordinate in an administrative manner the operations of the electronic payment system of the Project Account on daily basis.</i></p>
Covenants of PMSB	<i>PMSB undertakes with AZRB, the Administrator and the Sukuk Trustee that it shall:</i>

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		<p>(a) <i>pending the full settlement of the existing indebtedness redemption sum, deposit sufficient copies (as advised by AZRB) of the Initial Standing Instruction, instruction letters and/or other relevant documentation in respect of the Advance (PMSB), all to be held in escrow by the Sukuk Trustee or the Administrator (at the instructions of the Sukuk Trustee);</i></p> <p>(b) <i>upon the identification or on-boarding of an electronic payment system with Maybank Islamic Berhad or Malayan Banking Berhad, as the case may be, to accommodate the daily sweeping of the monies standing to the credit of the Project Account to the Collection Account:</i></p> <p>(i) <i>forthwith give to IIUM a notice and procure that IIUM acknowledges its receipt of such notice;</i></p> <p>(ii) <i>provide to the Administrator and the Sukuk Trustee a copy of such notice duly acknowledged by IIUM; and</i></p> <p>(iii) <i>facilitate and coordinate in an administrative manner the operations of the electronic payment system of the Project Account on daily basis;</i></p> <p>(c) <i>jointly operate and maintain the Project Account with the Administrator commencing from the Effective Date in accordance with the terms of the mode of operation as set out in the relevant directors' resolutions of PMSB relating to the Project Account;</i></p> <p>(d) <i>ensure that the mode of operation of the account as set out in the relevant directors' resolutions of PMSB relating to the Project Account is not modified, amended or revoked unless prior written consent of the Sukuk Trustee has been obtained;</i></p> <p>(e) <i>submit on monthly basis (but no later than the 15th day after the last day of the month), monthly statement of the account balance in the Project Account together with detailed billings on the respective maintenance service charges billing report and availability charges billing report (including the relevant deductions (if applicable)) to the Administrator;</i></p> <p>(f) <i>provide such information relating to the Project Account as the Administrator may from time to time requested to discharge its duties;</i></p> <p>(g) <i>not in any way, alter, amend, modify, vary, supplement, or replace any Initial Standing Instruction(s) or Standing Instruction(s) without the prior written consent from the Sukuk Trustee (unless it relates to renewal, revision or amendment required by the account bank to which the Project Account is opened and maintained which does not substantially change the instruction originally given pursuant to the Initial Standing Instruction);</i></p>
Covenants of	-	AZRB undertakes with the Administrator and the Sukuk Trustee that it

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AZRB		<i>shall issue a letter of instruction substantially in the form set out in the Account Agreement to instruct PMSB to transfer the monies from Project Account into the Collection Account in such manner as would have been effected by the Standing Instruction in accordance with the terms of the Account Agreement immediately upon execution of the Account Agreement.</i>
Covenants in relation to the Project Account	-	<p><i>PMSB undertakes with AZRB, the Administrator and the Sukuk Trustee that it shall:</i></p> <ul style="list-style-type: none"><i>(i) at all times, maintain the Project Account;</i><i>(ii) irrevocably and unconditionally authorise the Administrator to jointly operate the Project Account with it in accordance with the terms of the Account Agreement;</i><i>(iii) deposit and/or cause to be deposited the following into the Project Account:</i><ul style="list-style-type: none"><i>(A) all revenue and proceeds received by PMSB, including the availability charges and maintenance service charges, payment of any proceeds of takaful/insurance and/or warranty claims and/or any compensation payments (including due to termination event), but excluding:</i><ul style="list-style-type: none"><i>(1) such receipts arising from the asset management programme component of the asset management service charges which shall be remitted directly to PMSB's maintenance reserve account; and</i><i>(2) such receipts arising from the Additional Works which shall be remitted directly to PMSB's additional works account; and</i><i>(B) any monies transferred from PMSB's finance payment reserve account after the full settlement of the existing indebtedness and discharge of the existing security;</i><i>(iv) not withdraw any monies from the Project Account save and except for the withdrawals set out below:</i><ul style="list-style-type: none"><i>(A) immediately upon full settlement of the existing indebtedness and discharge of the existing security, such withdrawal(s) to provide the Advance (PMSB) by way of transfer from the Project Account into the Collection Account pursuant to the Standing Instruction. For the avoidance of doubt, such irrevocable Standing Instruction shall be issued by PMSB and the Administrator on daily basis and submitted to the relevant account bank to which the Project Account is opened and maintained as its continuing obligation to ensure that all monies standing to the credit of the Project Account are being swept across to the Collection Account unless such electronic payment system can be identified to accommodate the above daily sweeping of funds, the Standing Instruction shall continue to be</i>

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	<p><i>signed by PMSB and the Administrator to effect the transfer of funds from the Project Account to the Collection Account;</i></p> <p><i>(B) if for any reason, the Standing Instruction ceases to be in effect, transfer and/or cause to be transferred such monies from the Project Account in such manner as would have been effected by the Standing Instruction; and</i></p> <p><i>(C) such withdrawal for the payment of any dividends and distributions (including in relation to any ordinary shares in the share capital of PMSB), whether income or capital in nature (if any) as permitted under the RCPS-i Subscription Agreement, which shall be remitted directly into the Collection Account.</i></p> <p><i>(v) ensure that all monthly repayment proceeds received by PMSB in connection with the Advance (PMSB) in such amount indicated and in accordance with the Annual Budget shall be deposited into PMSB's operating account on monthly basis to meet PMSB's maintenance payment to Advance Pact Sdn Bhd in accordance to the facilities management services agreement dated 16 July 2012 made between PMSB and Advance Pact Sdn Bhd (as service provider) in connection with the provision of the Maintenance Services (as defined in the Concession Agreement) under the Concession Agreement.</i></p>
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AZRB CAPITAL SDN BHD

SUKUK MURABAHAH FACILITY OF UP TO RM535.0 MILLION IN NOMINAL VALUE
SUPPLEMENTAL INFORMATION MEMORANDUM

**APPENDIX I: PRINCIPAL TERMS AND CONDITIONS OF THE SUKUK MURABAHAH
FACILITY RE-LODGED WITH THE SC ON 27 NOVEMBER 2019**

[Please refer to the following page]

AZRB Capital Sdn Bhd ("ACSB" or the "Issuer")

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : AZRB Capital Sdn Bhd ("ACSB" or the "Issuer")
- (2) Address : Registered Address: Menara AZRB, No. 71 Persiaran Gurney, 54000 Kuala Lumpur
Business Address: Menara AZRB, No. 71 Persiaran Gurney, 54000 Kuala Lumpur
- (3) Date of incorporation: 8 July 2019
- (4) Place of incorporation : Malaysia
- (5) Business registration: 1333273-A
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : A special purpose vehicle established solely for the purpose of issuance of sukuk, in compliance with the Syariah principles
- (10) Issued and paid-up : RM1.00 divided into 1 ordinary share
share capital
- (11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : As at 21 August 2019

Name	No. of shares held	% of shareholding
Ahmad Zaki Resources Berhad ("AZRB")	1	100

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

Principal Terms and Conditions

(12) Board of directors :

No.	Name
1	Dato' Haji Roslan bin Tan Sri Jaffar
2	Dato' Sri Wan Zakariah bin Haji Wan Muda

(13) Disclosure of the :
following

- (i) If the issuer or its board 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) : None
- (ii) If the issuer has been subjected to any action by the stock exchange for any breach of the listing requirements or : Not applicable

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

Principal Terms and Conditions

rules issued by
the stock
exchange, for
the past five
years prior to
the lodgement

(B) CORPORATE INFORMATION OF GUARANTOR

- (1) Name : Ahmad Zaki Resources Berhad
- (2) Address : Registered Address: Menara AZRB, No. 71 Persiaran Gurney, 54000 Kuala Lumpur
Business Address: Menara AZRB, No. 71 Persiaran Gurney, 54000 Kuala Lumpur
- (3) Date of incorporation: 26 May 1997
- (4) Place of incorporation : Malaysia
- (5) Business registration: 432768-X
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Bursa Malaysia
- (8) Date of listing : 9 June 1999
- (9) Principal activities : Engaged in investment holding, providing management services and as contractor of civil and structural works
- (10) Issued and paid-up : RM197,536,000 divided into 598,097,678 ordinary shares as at 21 August 2019
share capital
- (11) Structure of shareholdings and : As at 21 August 2019

Name	No of	% of share-
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AZRB Capital Sdn Bhd ("ACSB" or the "Issuer")

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

Principal Terms and Conditions

names of
shareholders or, in
the case of a public
company, names of
all substantial
shareholders

	shares held	holding
Zaki Holdings (M) Sdn Bhd	250,032,336	41.80
AmSec Nominees (Tempatan) Sdn Bhd - Pledged Securities Account- AmBank (M) Berhad for Zaki Holdings (M) Sdn Bhd	69,412,500	11.64

(12) Board of directors :

No.	Name
1	Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad
2	Tan Sri Dato' Sri Haji Wan Zaki Bin Haji Wan Muda
3	Dato' Sri Wan Zakariah Bin Haji Wan Muda
4	Dato' W Zulkifli Bin Haji W Muda
5	Dato' Haji Roslan Bin Tan Sri Jaffar
6	Dato' Haji Mustaffa Bin Mohamad
7	Tan Sri Dato' Lau Yin Pin @ Lau Yen Beng
8	Datuk (Prof) A Rahman @ Omar Bin Abdullah
9	Dato' Sr Abdull Manaf bin Hj Hashim

(13) Disclosure of the following :

- (i) If the guarantor : None
or its board
members have
been convicted
or charged with
any offence
under any
securities laws,
corporation
laws or other
laws involving

AZRB Capital Sdn Bhd ("ACSB" or the "Issuer")

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

Principal Terms and Conditions

fraud or
dishonesty in a
court of law, or
if any action
has been
initiated against
the guarantor or
its board
members for
breaches of the
same, for the
past ten years
prior to the
lodgement/
since
incorporation
(for guarantor
incorporated
less than ten
years)

- (ii) If the guarantor : None
has 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

(C) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	ACSB
2	Guarantor	AZRB

AZRB Capital Sdn Bhd ("ACSB" or the "Issuer")

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

Principal Terms and Conditions

3	Financial Adviser	Maybank Investment Bank Berhad ("Maybank IB") ("Financial Adviser")
4	Principal Adviser	Maybank Investment Bank Berhad
5	Lead Arranger	Maybank Investment Bank Berhad ("Maybank IB")
6	Solicitors	Messrs. Wong & Partners (acting for the PA/LA and LM (as defined below))
7	Credit Rating Agency	Malaysia Rating Corporation Berhad ("MARC") or "Rating Agency")
8	Shariah Adviser	Maybank Islamic Berhad ("Maybank Islamic")
9	Sukuk Trustee	AmanahRaya Trustees Berhad ("Sukuk Trustee")
10	Security Agents	Maybank IB ("Security Agent")
11	Reporting Accountant	Messrs. Crowe Malaysia PLT ("Reporting Accountant" or "RA")

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	ACSB
2	Lead Manager	Maybank IB and such other financial institution(s) as may be appointed ("LM")
3	Facility Agent	Maybank IB
4	Central Depository	Bank Negara Malaysia ("BNM")
5	Paying Agent	BNM
6	Shariah Adviser	Maybank Islamic

AZRB Capital Sdn Bhd ("ACSB" or the "Issuer")

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

Principal Terms and Conditions

(c) After distribution

No.	Roles	Name of parties
1	Issuer	ACSB
2	Guarantor	AZRB
3	Principal Adviser	Maybank Investment Bank Berhad
4	Solicitors	Messrs. Wong & Partners (acting for the PA/LA and LM)
5	Facility Agent	Maybank IB
6	Security Agents	Maybank IB
7	Sukuk Trustee	AmanahRaya Trustees Berhad
8	Credit Rating Agency	MARC
9	Shariah Adviser	Maybank Islamic
10	Central Depository	BNM
11	Paying Agent	BNM

(D) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")
- (2) One-time issue or programme : One-time issue
- (3) Shariah principles (for sukuk) : 1. Murabahah (via Tawarruq arrangement)

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Additional Notes:

Murabahah (Cost-Plus Sale) - A contract that refers to the sale and purchase of assets whereby the cost and profit margin (mark-up) are made known.

Tawarruq (Tripartite Sale) - Purchasing a commodity on a deferred price and then selling it to a third party for cash.

- (4) Facility description : The issuance of Sukuk Murabahah under the Sukuk Murabahah Facility shall be effected as follows in accordance with the Shariah principle of Murabahah (via Tawarruq arrangement) which is one of the Shariah principles approved by the SAC of SC.
- (for ringgit-denominated sukuk, to provide description as cleared by the SC)

Underlying Transaction

The issuance of the Sukuk Murabahah shall be effected as follows:

Step 1

(a) The Sukuk Trustee (on behalf of the holders of the Sukuk Murabahah ("**Sukukholders**")) and the Issuer shall enter into an agency agreement ("**Agency Agreement**"), pursuant to which the Issuer is appointed as the purchase agent ("**Agent**") for the purchase and sale of the Commodities (as defined in the *(Identified assets)* paragraph of the section entitled *(Other Terms and Conditions)*).

(b) The Agent shall then appoint the Facility Agent, via a sub-agent agreement ("**Sub-Agent Agreement**"), to act as the sub-agent ("**Sub-Agent**") for the purchase and sale of the Commodities.

Step 2

Pursuant to a commodity Murabahah master agreement ("**Commodity Murabahah Master Agreement**") to be entered into between the Issuer 2 (in its capacity as "**Purchaser**"), the Agent, the Sub-Agent and the Sukuk Trustee, the Purchaser shall issue a purchase order ("**Purchase Order**") to the Agent and the Sub-Agent. In the Purchase Order, the Purchaser will request the Agent and the Sub-Agent to purchase the Commodities and will irrevocably and unconditionally undertake to purchase the Commodities from the Sub-Agent (on behalf of the Sukukholders) at the Deferred Sale Price (as defined in the *(Purchase and selling price/rental (where applicable))* paragraph of the section entitled *(Other Terms and Conditions)*).

Step 3

Based on the Purchase Order and pursuant to a CTP purchase agreement ("**CTP Purchase Agreement**") entered into between the Sub-Agent and the commodity trading participant ("**CTP**"), the Sub-Agent (on behalf of the Agent who is acting on behalf of the Sukuk Trustee (on behalf of the Sukukholders)) shall appoint the CTP to purchase on a spot basis the Commodities from the commodity vendor(s) in the Bursa Suq Al-Sila' commodity platform and/or other independent commodity brokers acceptable to the Shariah Adviser, which shall be identified prior to issuance of the Sukuk Murabahah ("**Commodity Seller**") at a purchase price which shall be an amount equivalent to the proceeds from the issuance of the Sukuk Murabahah ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in line with the asset pricing requirement stipulated under the LOLA

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Step 4

(a) The Issuer shall issue the Sukuk Murabahah, which shall evidence the Sukukholders' ownership of the Commodities and all rights thereto (including all rights against the Purchaser under the Purchase Order) and subsequently once the Commodities are sold to the Purchaser, the Sukukholders' entitlement to receive the Deferred Sale Price.

(b) The proceeds received in relation to issuance of the Sukuk Murabahah shall be used to pay the Commodity Purchase Price by the Sub-Agent to the Commodity Seller.

Step 5

Thereafter, pursuant to a sale and purchase agreement ("**Sale and Purchase Agreement**"), the Sub-Agent (on behalf of the Agent as wakeel to the Sukukholders) shall sell the Commodities to the Purchaser at the Deferred Sale Price.

Step 6

(a) Upon completion of such sale, the Purchaser shall appoint the Facility Agent, via a sale agent agreement ("**Sale Agent Agreement**"), to act as its agent ("Sale Agent") to on-sell the Commodities to the commodity buyer(s) in the Bursa Suq Al-Sila' commodity platform and/or other independent commodity brokers acceptable to the Shariah Adviser, which shall be identified prior to each issuance of the Sukuk Murabahah ("Commodity Buyer") once it has purchased the Commodities from the Sukukholders via the Sub-Agent.

(b) Pursuant to a CTP sale agreement ("**CTP Sale Agreement**"), the Sale Agent (on behalf of the Purchaser) shall appoint the CTP to sell the Commodities to the Commodity Buyer on a spot basis for a selling price which is equivalent to the Commodity Purchase Price payable to the Purchaser for the sale of the Commodities.

Step 7

The Sukuk Murabahah will be issued with periodic profit payments ("**Periodic Profit Payments**") based on the Periodic Payment Rate (as defined in the *(Profit/coupon/rental rate (fixed or floating))* paragraph of the section entitled *(Other Terms and Conditions)*). During the tenure of the Sukuk Murabahah, the Purchaser as part of its obligation to pay the Deferred Sale Price, shall make Periodic Profit Payments on the relevant Periodic Payment Date (as defined in the *(Profit coupon/rental payment frequency)* paragraph of the section entitled *(Other Terms and Conditions)*) forming part of the Deferred Sale Price to the Sukukholders during the tenure of the Sukuk Murabahah and final payment of the outstanding Deferred Sale Price to the Sukukholders on the relevant maturity dates of the Sukuk Murabahah.

(i) On the maturity date of the Sukuk Murabahah; or (ii) upon declaration of an Event of Default (as defined in the section entitled *(Events of default or enforcement events, where applicable, including recourse available to investors)*, of the relevant Sukuk Murabahah, whichever is earlier, all amounts then outstanding on the Deferred Sale Price (subject to Ibra', where applicable), shall be paid by the Purchaser to the Sukukholders as final settlement of the same, whereupon the relevant Sukuk Murabahah shall be cancelled.

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Step 8

AZRB (as the Guarantor) shall provide an unconditional and irrevocable corporate guarantee under the Shariah principle of Al-Kafalah ("**Kafalah Guarantee**"), as a continuing obligation, in favour of the Security Agent for and on behalf of the Sukukholders under which AZRB shall guarantee all payment obligations of the Issuer under or in connection with the Transaction Documents including the Purchaser's obligation to pay the Deferred Sale Price which is due and payable on the relevant maturity dates and/or the relevant Periodic Payment Date and/or such other date where the Sukuk Murabahah shall be due for redemption, as the case may be, including any payment obligation in respect of Ta'widh (compensation) and all fees, expenses and charges in relation to the Sukuk Murabahah and the Sukuk Murabahah Facility.

- (5) Currency : Ringgit
- (6) Expected facility/ programme size : Up to MYR 535,000,000.00
- (7) Option to upsize (for : No
programme)
- (8) Tenure of facility/ programme : 12 year(s)
- (9) Availability period for: Not applicable
debt/ sukuk
programme
- (10) Clearing and : PayNet
settlement platform
- (11) Mode of issue : ☒ Private/direct placement
☒ Bought deal
☒ Book building
- (12) Selling restrictions : (i) At issuance:
☒ Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)
☒ Part I of Schedule 7 of the CMSA
☒ Read together with Schedule 9 of CMSA
☒ Section 2(6) of the Companies Act 2016
(ii) After issuance:
☒ Part I of Schedule 6 of the CMSA

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☒ Read together with Schedule 9 of CMSA

☒ Section 2(6) of the Companies Act 2016

Additional Notes:

Selling Restrictions at Issuance

The Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons falling within the relevant category of the persons specified in Section 2(6) of the Companies Act 2016 (as amended and/or substituted from time to time) ("**Companies Act**"), and persons to whom an offer or invitation to subscribe the Sukuk Murabahah may be made and to whom the Sukuk Murabahah are issued falling within Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA and Part I of Schedule 7 (or Section 230(1)(b)) of the CMSA, to be read together with Schedule 9 (or Section 257(3)) of the CMSA and does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act and subject to any applicable law, order, regulation or official directive of BNM and/or the SC from time to time.

Selling Restrictions Thereafter

The Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to purchase the Sukuk Murabahah falling within the relevant category of the persons specified in Section 2(6) of the Companies Act, and persons to whom an offer or invitation to purchase the Sukuk Murabahah falling within Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA to be read together with Schedule 9 (or Section 257(3)) of the CMSA and does not constitute an offer to the public under Section 2(6) of the Companies Act and subject to any applicable law, order, regulation or official directive of BNM and/or the SC from time to time.

(13) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 535,000,000.00
Size in Ringgit which are non-tradable and non-transferable:
Not applicable

(14) Secured/combinatio : The Sukuk Murabahah under the Sukuk Murabahah Facility shall be secured by
n of unsecured and the following security documents ("**Security Documents**") in favour of the Security
secured, if Agent (for the benefit of the Sukukholders):
applicable
(i) a charge over the entire issued and fully paid up share capital of Peninsular Medical Sdn Bhd ("**PMSB**") owned or to be owned by AZRB ("**PMSB Shares**") and over any dividends and distributions, whether income or capital in nature, arising from the PMSB Shares;
(ii) a charge over the entire issued and fully paid up share capital of ACSB owned or to be owned by AZRB ("**ACSB Shares**") and over any dividends and distributions, whether income or capital in nature, arising from the ACSB Shares;
(iii) a legal assignment of AZRB's rights, title, benefits and interests in and to any dividends and distributions received or to be received by AZRB from PMSB, whether income or capital in nature, arising from the PMSB Shares;
(iv) a legal assignment of AZRB's rights, title, benefits and interests in and under the RCPS-i Subscription Agreement (as defined in the (*Definitions*) paragraph of

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the section entitled (*Other Terms and Conditions*));

(v) a legal assignment of AZRB's rights, title, benefits and interests in and under the Intercompany Financing Agreement (PMSB) (as defined in the (*Definitions*) paragraph of the section entitled (*Other Terms and Conditions*));

(vi) a legal assignment and charge of the Issuer's rights, title, benefits and interests in and to the Collection Account and FSRA (as defined in the (*Details of designated account(s), if applicable*) paragraph of the section entitled (*Details of Facility/Programme*) and the monies standing to the credit of the Collection Account and FSRA and a first ranking charge over the Permitted Investments (as defined in the (*Permitted investments, if applicable*) paragraph of the section entitled (*Details of the Facility/Programme*));

(vii) the Kafalah Guarantee;

(viii) a legal assignment of the Issuer's rights, title, benefits and interests in and under the Intercompany Financing Agreement (ACSB) (as defined in the (*Definitions*) paragraph of the section entitled (*Other Terms and Conditions*)) and all monies received or to be received by Issuer from AZRB under the Intercompany Financing Agreement (ACSB);

(ix) a debenture creating a first ranking fixed and floating charge over all the present and future assets and properties of the Issuer; and

(x) any other security arrangement as advised by the Solicitors and mutually agreed between the PA/LA and the Issuer .

The RCPS-i Subscription Agreement, the Intercompany Financing Agreement (PMSB), the Intercompany Financing Agreement (ACSB) and the Account Agreement (as defined in the (*Definitions*) paragraph of the section entitled (*Other Terms and Conditions*)) shall collectively be referred to as the "**Material Contracts**".

For the avoidance of doubt, the above security/collateral charged/pledged under the Sukuk Murabahah Facility are Shariah-compliant.

(15) Details of guarantee,:
if applicable

Kafalah Guarantee

AZRB (as the Guarantor) shall provide the Kafalah Guarantee, as a continuing obligation, in favour of the Security Agent for and on behalf of the Sukukholders under which AZRB shall guarantee all payment obligations of the Issuer under or in connection with the Transaction Documents including the Purchaser's obligation to pay the Deferred Sale Price which is due and payable on the relevant maturity dates and/or the relevant Periodic Payment Date and/or such other date where the Sukuk Murabahah shall be due for redemption, as the case may be, including any payment obligation in respect of Ta'widh (compensation) and all fees, expenses and charges in relation to the Sukuk Murabahah and the Sukuk Murabahah Facility.

Upon declaration of an Event of Default, all amounts guaranteed under the Kafalah Guarantee by the Guarantor shall be payable on demand.

In addition, the Guarantor shall undertake to the Security Agent (for the benefit of the Sukukholders) that the Guarantor shall ensure that the Issuer will always have sufficient funds to meet its finance service obligations in relation to the Sukuk

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Murabahah Facility and in the event there is any shortfall, the Guarantor shall top up any such cash shortfall/deficiencies. Such undertaking shall be embedded in the Kafalah Guarantee and is operative from the date of the Kafalah Guarantee.

- (16) Convertibility of issuance and details of the convertability : Non-convertible
- (17) Exchangeability of issuance and details of the exchangeability : Non-exchangeable
- (18) Call option and details, if applicable : No call option
- (19) Put option and details, if applicable : No put option
- (20) Details of covenants : Positive Covenants

To include but not limited to the following:

Applicable to Issuer and Guarantor (each a "Relevant Party")

(a) Each Relevant Party covenants that for as long as the Sukuk Murabahah remains outstanding, each of them shall:

(i) promptly and at all times perform and carry out all its obligations under the Transaction Documents to which it is a party and comply with the provisions of the Transaction Documents to which it is a party and terms and conditions of the Sukuk Murabahah (including in the case of the Issuer, to redeem the Sukuk Murabahah on the relevant maturity date(s) or any other date on which the Sukuk Murabahah are due and payable) and ensure that it shall immediately notify the Sukuk Trustee and the Facility Agent in writing in the event that it is unable to fulfil or comply with any of the provisions of the Transaction Documents to which it is a party;

(ii) obtain and maintain in full force and effect all relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and shall promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or may be necessary, for each Relevant Party to:

(A) lawfully enter into, and exercise its rights and perform its obligations under the Transaction Documents and/or the Material Contracts to which it is a party;

(B) maintain the legality, validity, binding effect and enforceability, admissibility in evidence of the Issuer's and Guarantor's obligations under the Transaction Documents and Material Contracts to which it is a party or the priority of the liabilities and obligations of the Issuer and Guarantor or rights of the Sukuk

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Trustee, the Security Agent and/or the Sukukholders under the Transaction Documents to which it is a party; and

(C) own its assets and to carry on its business;

(iii) at all times on written demand by the Sukuk Trustee or the Security Agent, execute all such further documents and do all such further acts reasonably necessary to give full effect to the terms and conditions of the Transaction Documents and/or the Material Contracts or security to the Sukuk Trustee or the Security Agent together with the full benefits of all rights, powers and remedies conferred upon the Sukuk Trustee or the Security Agent in the Transaction Documents and/or the Material Contracts;

(iv) 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 in accordance with its constitution (has the meaning given to it in the Companies Act ("**Constitution**"));

(v) perform and carry out each of their obligations under the relevant Material Contracts to which it is a party and comply with the provisions of the Material Contracts, and shall, to the extent within its reasonable control, procure the other counterparties to the Material Contracts to comply with their respective obligations thereunder;

(vi) at all times maintain proper books and accounts and prepare its financial statements on a basis consistently applied in accordance with generally accepted accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of its operations for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent), as the case may be and shall provide the Sukuk Trustee and Security Agent and any person appointed by them access to such books and accounts to the extent permitted by law;

(vii) provide to the Sukuk Trustee and the Security Agent and, if required, to the Credit Rating Agency, such information relating to its respective business, affairs and financial condition of each Relevant Party as required by the Sukuk Trustee in order to discharge its duties and obligations as trustee under the Transaction Documents, to the extent permitted by law;

(viii) file all relevant tax returns and pay all taxes promptly upon the same becoming due except to the extent that taxes are being contested in good faith or an adequate reserve has been set aside with respect thereto;

(ix) comply with all applicable laws, regulations and guidelines including all applicable provisions of the CMSA and/or the notes, circulars, conditions and guidelines issued by SC from time to time in respect of the Sukuk Murabahah; and

(x) such other covenants as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors and agreed by the Issuer.

Applicable to Issuer

(b) The Issuer shall:

(i) maintain a paying agent in Malaysia and procure that the paying agent shall notify the Sukuk Trustee in the event that the paying agent does not receive payment from the Issuer and/or Guarantor on the due dates for payment under the Transaction Documents and the terms and conditions of the Sukuk Murabahah;

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(ii) open and maintain the Collection Account, FSRA and the TRA, pay all relevant amounts into such accounts, make all payments from such accounts only as permitted under the Transaction Documents, and comply with the terms and conditions of the Transaction Documents in all matters concerning the Collection Account, FSRA and TRA;

(iii) ensure that all loan or advances, if any, by its directors, shareholders and/or its related companies or associated companies, made or to be made to it (to the extent permitted under the Transaction Documents) including the Advance (AZRB) (as defined in the *(Definitions)* paragraph of the section entitled *(Other Terms and Conditions)*) shall be subordinated to the Sukuk Murabahah and no payment, repayment and/or prepayment of such advances shall be made for as long as any Sukuk Murabahah remains outstanding save for the monthly repayment of the Advance (AZRB) to AZRB using the funds standing to the credit of the Collection Account in such amount indicated and in accordance with the Annual Budget (as defined in the *(Definitions)* paragraph of the section entitled *(Other Terms and Conditions)*);

(iv) ensure that all monies owing by AZRB under the Advance (ACSB) (as defined in the *(Definitions)* paragraph of the section entitled *(Other Terms and Conditions)*) pursuant to the Intercompany Financing Agreement (ACSB) shall not be subject to any set-off or deduction by AZRB in respect of any monies owing by the Issuer to AZRB under the Advance (AZRB);

(v) ensure that its obligations under the Transaction Documents at all times rank pari passu in all respects amongst themselves and at least pari passu in all respects with all its other unsecured and unsubordinated obligations, except those preferred solely by operation of law;

(vi) ensure that the terms in the Transaction Documents do not contain any matter which is inconsistent with the provisions of the information memorandum prepared in connection with the offering of the Sukuk Murabahah;

(vii) remain a wholly-owned subsidiary of AZRB for the entire tenure of the Sukuk Murabahah Facility;

(viii) preserve and maintain good and valid title to all of its assets, free and clear of any encumbrance, mortgage, debenture (whether fixed or floating), pledge, lien, charge, assignment, right of set-off, title transfer or retention arrangement, trust arrangement for the purpose of providing security, hypothecation or security interest of any kind or any other agreement or arrangement having a similar effect or any encumbrance or security interest whatsoever howsoever created or arising ("**Security Interest**") other than a Permitted Security Interest (as defined in the *(Permitted Security Interest)* paragraph of the section entitled *(Other Terms and Conditions)*); and

(ix) such other covenants as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors and agreed by the Issuer.

Applicable to Guarantor

(c) The Guarantor shall:

(i) ensure that both the Issuer and PMSB shall remain as its wholly-owned subsidiary for the entire tenure of the Sukuk Murabahah Facility;

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- (ii) make the Advance (AZRB) and ensure that such proceeds of the Advance (AZRB) are deposited into the Collection Account;
- (iii) deliver to the Sukuk Trustee, a copy of all documents received by it in connection with the Material Contracts;
- (iv) ensure that there is no restriction for PMSB to make distribution of dividends or any other form of income or capital distribution to AZRB unless such distribution will result in a breach of any Project Documents (as defined in the *(Project Agreements)* paragraph of the section entitled *(Other Terms and Conditions)*);
- (v) procure PMSB to observe or perform its obligations under the Material Contracts to which it is a party or under any undertaking or arrangement entered into in connection therewith, and promptly notify the Sukuk Trustee if it becomes aware of any such breach;
- (vi) procure and ensure that any representation or warranty made by PMSB under any Material Contract to which it is a party or any information, notice, opinion or certificate or other document delivered by PMSB pursuant to the terms of any Material Contract proves and are not incorrect or misleading in any material respect as of the date at which such representation or warranty is made or repeated, or the date at which such information, notice, opinion, certificate or other document is delivered (in each case) by reference to the facts and circumstances existing at such date; and
- (vii) such other covenants as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors and agreed by the Issuer.

Negative covenants

Applicable to Issuer and Guarantor

Each Relevant Party covenants that for as long as the Sukuk Murabahah remains outstanding it shall not (without the prior written consent of the Sukuk Trustee acting on behalf of the Sukukholders and subject always to the provisions of the Transaction Documents):

- (i) permit any addition, deletion, substitution, amendment, supplement or variation to its Constitution in a manner inconsistent with the provisions of the Transaction Documents or which may be materially prejudicial to the interests of the Sukukholders;
- (ii) carry out any other business or activities other than the business or activities as authorised under their respective Constitution;
- (iii) undertake or permit any amalgamation, merger, consolidation, reconstruction, or winding up or sell, transfer, lease (other than operating lease), or otherwise dispose of or in any case cease to exercise control over, whether by single transaction or a number of transactions, related or not, any part of its undertaking, business or assets;
- (iv) reduce or in any way whatsoever alter (except increase), its issued 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;
- (v) cancel, surrender, abandon or otherwise change in any manner the nature or

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scope of its existing business nor suspend or threaten to suspend any part of its business which may result in a Material Adverse Effect (as defined in the *(Material Adverse Effect)* paragraph of the section entitled *(Other Terms and Conditions)*);

(vi) terminate or amend any agreement or license which may result in a Material Adverse Effect;

(vii) enter into any agreement, contract or arrangement with its shareholders, subsidiaries or associated companies other than: (a) the Material Contracts; (b) such agreement, contract or arrangement as permitted under the Transaction Documents; or (c) such agreement, contract or arrangement in the ordinary course of business, on an arms-length basis; and the execution of such agreement, contract or arrangement will not result in a Material Adverse Effect;

(viii) enter into any voluntary winding up or voluntarily enter into, commence or institute for the dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of any Relevant Party or any of its assets;

(ix) do or suffer to be done any act, matter or thing whereby any of the Material Contracts may be rendered void, voidable or unenforceable;

(x) waive or agree to waive any breaches or proposed breaches committed by any counterparty pursuant to any of the Material Contract; and grant indulgence, concession, waiver, forbearance or consent to the counterparty to any of the Material Contract;

(xi) release, settle, compromise or abandon any claim or the liability of the counterparty to any of the Material Contract or do or omit to do any other act or thing whereby the recovery in full of any sums payable thereunder as and when they become payable may be impeded;

(xii) take any action or fail to perform any obligation which will or might reasonably be considered likely to cause or lead or contribute to a breach, revocation or termination of any of the Material Contracts;

(xiii) make amendments to the terms and conditions of any of the Material Contracts; and

(xiv) such other covenants as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors and agreed by the Issuer.

Applicable to Issuer

The Issuer covenants that for as long as the Sukuk Murabahah remains outstanding, it shall not (without the prior written consent of the Sukuk Trustee acting on behalf of the Sukukholders and subject always to the provisions of the Transaction Documents):

(i) create, attempt, permit or agree to subsist any Security Interest over any of its property, assets, rights or undertaking or enter into any other preferential arrangement with any person having a similar effect other than a Permitted Security Interest;

(ii) save for granting of the Advance (ACSB) or loans to its directors, officers or employees as part of their terms of employment, make, assume or permit to exist any other loans or grant advances to others or provide or extend any credit or accommodation or provide any guarantee, indemnity or assurance against loss to

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or for the benefit of any person, enterprise or company or act as surety or otherwise voluntarily assume any liability, whether actual or contingent;

(iii) incur, assume or permit to exist any indebtedness for Islamic financing or borrowed monies except for the Sukuk Murabahah Facility;

(iv) incur or permit to exist any loans, financing or advances from its directors, shareholders, related companies and/or associated companies, unless such loans, financing or advances are subordinated to the Sukuk Murabahah;

(v) provide or permit to exist any guarantee where the Issuer is a guarantor or is liable to pay for the same thereunder;

(vi) open or maintain any account other than the Collection Account, FSRA and the TRA;

(vii) declare or pay any dividends or make any distribution whether income or capital in nature to its shareholders for so long as any Sukuk Murabahah remains outstanding;

(viii) use the proceeds of the Sukuk Murabahah for any purpose other than for the Shariah-compliant purposes provided under the Transaction Documents;

(ix) enter into any agreements with terms which will have an adverse effect on its ability to observe or perform any of its obligations under the Transaction Documents;

(x) grant any tenancy, license or right to occupy or otherwise part with title to or possession of any of its assets;

(xi) make any investments other than the Permitted Investments;

(xii) enter into a transaction whether directly or indirectly with interested persons (including directors, major shareholders and chief executive) (collectively, "**Interested Persons**") unless:

(A) 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

(B) with respect to transactions involving an aggregate payment or value equal to or greater than the threshold of the percentage ratios in respect of a related party transaction as provided in paragraph 10.08(2) of Chapter 10 or such other equivalent or replacement paragraph of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), the Issuer shall obtain certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

provided that:

(1) the Issuer certifies to the Sukuk Trustee that the transaction complies with sub-clause (A) above;

(2) the Issuer has received the certification referred to in sub-clause (B) above (where applicable); and

(3) the transaction has been approved by the majority of the Issuer's board of directors or the Issuer's shareholders in a general meeting, as the case may require;

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- (xiii) change its shareholding structure;
- (xiv) permit or create any subsidiaries or associate companies; and
- (xv) such other covenants as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors and agreed by the Issuer.

Applicable to the Guarantor

The Guarantor covenants that for as long as the Sukuk Murabahah remains outstanding, it shall not (without the prior written consent of the Sukuk Trustee acting on behalf of the Sukukholders and subject always to the provisions of the Transaction Documents):

- (i) permit PMSB to in any way, alter, amend, modify, vary, supplement, or replace the standing instruction issued or to be issued by PMSB pursuant to the terms of the RCPS-i Subscription Agreement;
- (ii) permit PMSB to enter into negotiation to, in any way, alter, amend, modify, vary, supplement, replace or relinquish any of the terms and conditions of the Concession Agreement in any way;
- (iii) utilise any dividends and distributions, whether income or capital in nature, received from PMSB for any other purposes save for the following:
 - (A) for the repayment of the profit and principal in relation to the Advance (ACSB); and
 - (B) for the repayment of the profit and principal in relation to the Advance (PMSB) (as defined in the *(Definitions)* paragraph of the section entitled *(Other Terms and Conditions)*); and
- (iv) permit PMSB to vary the Annual Budget which would result in an increase in the Annual Budget beyond the Allowed Variance (as defined in the *(Definitions)* paragraph of the section entitled *(Other Terms and Conditions)*) prior to AZRB obtaining a written confirmation from the Credit Rating Agency that the existing rating accorded to the Sukuk Murabahah will not be downgraded as a result of such increase;
- (v) procure that PMSB does not repudiate any of the Material Contracts or cause to be done any act or thing which evidences an intention to repudiate any of the Material Contracts; and
- (vi) such other covenants as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors and agreed by the Issuer.

Financial Covenants

Finance Service Cover Ratio

The Issuer shall maintain a Finance Service Cover Ratio ("**FSCR**") of at least 1.25 times for so long as any Sukuk Murabahah remains outstanding.

The FSCR shall be calculated no later than thirty (30) days from the date of the latest audited financial statements of the Issuer based on the latest audited financial statements of the Issuer. The Issuer shall submit a compliance certificate to the Sukuk Trustee and the Security Agent on an annual basis, which certificate shall be signed by two (2) directors of the Issuer and the Issuer's external auditors certifying the compliance of the FSCR.

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"Aggregate Finance Service" means at any time, the aggregate of all Periodic Profit Payments and Nominal Value of the Sukuk Murabahah due and paid by the Issuer during that Relevant Period.

"Available Cashflow" means at any time, in relation to a Relevant Period, the aggregate sum of:

(i) all opening cash balances standing to the credit of the Collection Account and the FSRA plus all profit income earned on all cash balances and the nominal value of any Permitted Investments at beginning of that Relevant Period; and

(ii) all revenue and/or cash received by the Issuer during that Relevant Period (if any);

less:

(a) all amount withdrawn from the Collection Account and paid to AZRB as repayment of any Advance (AZRB) which are permitted under the Transaction Documents during that Relevant Period; and

(b) all monies utilised by the Issuer for the payment of all expenses, taxes, duties and any other recurring fees relating to the Sukuk Murabahah and the Sukuk Murabahah Facility during that Relevant Period.

For the avoidance of doubt, any double counting as a result of this definition shall be disregarded.

"FSCR" means, for the Relevant Period the ratio of (1) Available Cashflow to (2) Aggregate Finance Service.

"Relevant Period" means the relevant twelve (12) month period in accordance with the latest audited financial statements of the Issuer.

Group FE Ratio

The Guarantor shall maintain a ratio of Net Finance (as defined herein) to Equity (as defined herein) at the Guarantor's Group (as defined herein) level ("**Group FE Ratio**") of not more than 3.5 times at all times throughout the tenure of the Sukuk Murabahah Facility and so long as any Sukuk Murabahah is outstanding.

The Group FE Ratio shall be tested no later than thirty (30) days from the date of the latest audited financial statements of the Guarantor based on the latest audited financial statements of the Guarantor. The Guarantor shall submit a compliance certificate to the Sukuk Trustee and the Security Agent on an annual basis, which certificate shall be signed by two (2) directors of the Guarantor and shall be duly confirmed by a firm of independent certified public accountants.

"Equity" shall be defined as the shareholders' funds of the Guarantor Group including minority interest, preference equity, fully subordinated shareholders' advances, financing, loans and retained earnings/ losses excluding intangible assets, as disclosed in the audited financial statements of the Guarantor Group.

"Group" is defined as the Guarantor and its subsidiaries whose accounts are consolidated in the Guarantor's audited consolidated financial statements in accordance with approved accounting standards in Malaysia.

"Net Finance" is defined as in any annual period, the aggregate sum of the indebtedness of the Guarantor Group:

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(1) which includes:

(a) nominal value of all outstanding Sukuk Murabahah under the Sukuk Murabahah Facility; and

(b) principal amount of all other outstanding indebtedness for borrowed monies or any financing arrangements (both conventional and Islamic, secured and unsecured), hire purchase obligations, finance lease obligations, net exposure determined on a marked to market basis under any derivative instrument and letters of credit and any other trade financing facilities of the Guarantor Group (be it actual or contingent obligations under guarantees issued by the Guarantor Group in favour of third parties), as disclosed in the audited financial statements of the Guarantor Group but excluding those indebtedness provided on terms where no member of the Guarantor Group provides credit support of any kind and is neither directly nor indirectly liable as a guarantor or otherwise,

(2) less the aggregate amount of cash and cash equivalent investments (including money market deposits) held by the Guarantor Group, as disclosed in the audited financial statements of the Guarantor Group.

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

Information Covenants

To include but not limited to the following:

(a) Each Relevant Party shall:

(i) provide to the Sukuk Trustee at least on an annual basis, a compliance certificate signed by two of its (2) directors and addressed to the Sukuk Trustee, confirming that: (i) it has complied with all its obligations under the Transaction Documents and the terms and conditions of the Sukuk Murabahah; (ii) it has complied with the requisite financial covenants based on the then prevailing audited financial statements; and (iii) that there does not exist or had not existed, from the issue date of the Sukuk Murabahah or the date of the previous certificate, as the case may be, any Event of Default or any event which upon the giving of notice and/or the lapse of time and/or the issue of a certificate and/or the fulfilment of the relevant requirement as contemplated under the Transaction Documents would constitute an Event of Default ("**Potential Event of Default**"), and if such is not the case, to specify such event and steps, if any being taken to remedy it;

(ii) 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), supply to the Sukuk Trustee copies of its audited financial statements for that financial year which shall contain the income statement, cash flow statement and balance sheet, which are audited and certified without qualification by a firm of independent certified public accountants;

(iii) 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), supply to the Sukuk Trustee copies of its unaudited half yearly financial statements for that period which shall contain the income statement, cash flow statement and balance sheet, duly certified by any of its directors;

(iv) promptly, provide any information relating to its businesses and operations as

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the Sukuk Trustee may from time to time reasonably request in order to discharge its duties and obligations as Sukuk Trustee under the Trust Deed to the extent permitted by law;

(v) promptly, deliver to the Sukuk Trustee all notices, accounts, reports, statements, circulars or other documents received by it from any of its shareholders or its creditors, and a copy of all documents dispatched by the Relevant Party to its shareholders (or any class of them) in their capacity as shareholders or its creditors generally at the same time as these documents are dispatched to these shareholders or creditors and that the Sukuk Trustee may in its discretion circulate such notices, accounts, reports, statements, circulars to the Sukukholders and the Credit Rating Agency;

(vi) promptly notify the Sukuk Trustee in writing 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 it before any court or tribunal or administrative agency which may have a Material Adverse Effect; and

(vii) on January 2020 and every subsequent year thereafter, provide the Sukuk Trustee the Annual Return of PMSB supported by a yearly statement setting out the outstanding amount under the RCPS-i Subscription Agreement.

(b) Further, each Relevant Party shall immediately give notice to the Sukuk Trustee in writing of the following:

(i) the occurrence of any Event of Default or Potential Event of Default forthwith upon becoming aware thereof, 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 Event of Default or the Potential Event of Default;

(ii) the occurrence of any event that has caused or could cause (1) any amount secured and payable under the Sukuk Murabahah to become immediately payable; or (2) the Sukuk Murabahah to become immediately enforceable; or (3) the securities created under the Sukuk Murabahah to become immediately enforceable; or (4) any other right or remedy under the terms and conditions of the Transaction Documents or the Sukuk Murabahah to become immediately enforceable;

(iii) the occurrence of any circumstances that would materially prejudice the Relevant Party, any security created by the relevant Transaction Documents and/or any Material Contract;

(iv) the occurrence of any event of default or dissolution event under any Material Contract forthwith upon becoming aware thereof, 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 such event of default or dissolution event;

(v) any substantial change in the nature of the business of the Relevant Party;

(vi) any change in name of the Relevant Party;

(vii) any change in the authorised signatories of the Relevant Party;

(viii) any change in the withholding tax position or taxing jurisdiction of the Relevant Party;

(ix) any change in the board of directors of the Issuer;

(x) any change in the utilisation of proceeds arising from the issuance of the Sukuk

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Murabahah; and

(xi) any other matter that may materially prejudice the interest of the Sukukholders under the Transaction Documents.

(c) And such other covenants as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors and agreed by the Issuer.

(21) Details of designated account, if applicable : Name of account:
Collection Account, which shall be Shariah-compliant

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer
Party responsible for operating the account: Security Agent

Signatories to account:

Security Agent

Sources of funds:

The following shall be deposited or cause to be deposited into the Collection Account:

(a) all profit payment and principal repayment of the Advance (ACSB) received by the Issuer under the Intercompany Financing Agreement (ACSB);

(b) the Advance (AZRB) and all monies received by the Issuer from its shareholders and/or related companies from time to time; and

(c) such amounts deposited by the Issuer, including any excess fund released from the FSRA.

Utilisation of funds:

Funds in the Collection Account shall not be withdrawn save and except for the following and in the following order of priority provided that no Event of Default has occurred:

(a) monthly repayment of the Advance (AZRB) in such amount indicated and in accordance with the Annual Budget;

(b) payment of taxes and other statutory obligations of the Issuer (if any);

(c) payment of administrative expenses of the Issuer including annual recurring fees, costs and expenses related to the Sukuk Murabahah and fees payable to the Issuer's auditors and tax agents;

(d) payment of the Periodic Profit Payments falling due and payable under the Sukuk Murabahah and/or for redemption of the maturing Series of the Sukuk Murabahah on its scheduled maturity date;

(e) transfers to the FSRA to maintain the FSRA Minimum Required Balance (as defined below); and

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(f) investments in Permitted Investments.

(22) Details of designated account, if applicable : Name of account:
Finance Service Reserve Account ("FSRA"), which shall be Shariah-compliant

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer Party responsible for operating the account: Security Agent

Signatories to account:
Security Agent

Sources of funds:
FSRA shall capture the funds transferred from the Collection Account to:

(a) fund the FSRA Minimum Required Balance on the issue date of the Sukuk Murabahah; and

(b) if required, to maintain the then prevailing FSRA Minimum Required Balance.

The Issuer shall, at all times, maintain an amount not less than the then prevailing FSRA Minimum Required Balance in the FSRA. In the event the credit balance in the FSRA is less than the then prevailing FSRA Minimum Required Balance, the shortfall in the FSRA shall be topped up within thirty (30) days from the date of the occurrence of such shortfall so as to maintain the then prevailing FSRA Minimum Required Balance in the FSRA.

"FSRA Minimum Required Balance" means, in relation to the FSRA, at any time, such sum representing the aggregate nominal value of the Sukuk Murabahah and the Periodic Profit Payments falling due and payable in the next six (6) months period.

Utilisation of funds:
Funds in the FSRA shall be utilised for:

(a) payment of the Periodic Profit Payments falling due and payable under the Sukuk Murabahah and/or for redemption of the maturing Series of the Sukuk Murabahah on its scheduled maturity date in the event there is insufficient funds in the Collection Account; and

(b) investments in Permitted Investments.

If the monies standing to the credit of the FSRA exceed the then prevailing FSRA Minimum Required Balance, excess amounts may be withdrawn and transferred into the Collection Account.

(23) Name of credit rating agency, credit rating and amount rated, if applicable

No.	Credit rating agency	Credit rating	Final/indicative rating	Name of Class/ Series/	Amount rated
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				Tranche	
1	Malaysian Rating Corporation Bhd (MARC)	AA-	Indicative rating	-	MYR 535,000,000.00

(24) Conditions precedent

: To include but not limited to the following:

(a) Main Documentation

(1) the relevant Transaction Documents have been executed, and where applicable, stamped or endorsed as exempted from stamp duty and presented for registration with the relevant registries/authority;

(2) the relevant Transaction Documents shall have been presented to the relevant courts for the registration of the powers of attorney therein contained;

(b) The Issuer and the Guarantor

(3) receipt of the following from each Relevant Party:

(i) certified true copy of each of: (a) the certificate of incorporation; and (b) the Constitution;

(ii) certified true copies of the latest Return for Allotment of Shares (or Form 24 as prescribed under the Companies Act 1965), the latest Notification of Change in the Registered Address (or Form 44 as prescribed under the Companies Act 1965) and the Notification of Change in the Register of Directors, Managers and Secretaries as prescribed under the Companies Act;

(iii) certified true copy of its board resolution authorising, amongst others:

(A) in the case of the Issuer, the establishment of the Sukuk Murabahah Facility, the issuance of the Sukuk Murabahah, execution of the relevant Transaction Documents and Material Contracts to which it is a party and any other relevant agreements in relation to the issuance of the Sukuk Murabahah to which it is a party and the provision of the Advance (ACSB) to AZRB; and

(B) in the case of the Guarantor, the establishment of the Sukuk Murabahah Facility and the issuance of the Sukuk Murabahah by the Issuer, execution of the relevant Transaction Documents and Material Contracts to which it is a party and any other relevant agreements in relation to the issuance of the Sukuk Murabahah to which it is a party, the incurrence of the Advance (ACSB) and Advance (PMSB) and the provision of the Advance (AZRB) to ACSB from time to time;

(iv) a list of authorised signatories and their respective specimen signatures;

(v) a copy of the company search report from the Companies Commission of Malaysia;

(vi) a copy of the winding-up search report conducted at the Department of Insolvency of Malaysia;

(c) General

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- (4) evidence that all relevant endorsements, approvals and acknowledgements including the SAC of SC endorsement and acknowledgement in respect of the lodgement of the Lodgement Kit from the SC have been obtained;
- (5) evidence that the Collection Account, FSRA and TRA have been opened in accordance with the provisions of the Transaction Documents and a certified true copy of the Issuer's board of directors' resolution in relation to the opening and maintenance of the relevant designated accounts;
- (6) evidence of the completion of satisfactory legal due diligence and the receipt of the legal due diligence report by the PA/LA from the Solicitors;
- (7) receipt of legal opinion from the Solicitors addressed to the PA/LA and Sukuk Trustee confirming that the relevant Transaction Documents are legal, valid, binding and enforceable;
- (8) receipt of confirmation from the Solicitors that all conditions precedent to the Sukuk Murabahah have been fulfilled;
- (9) receipt of the certified true copies of all the executed and where applicable, stamped Material Contracts and any other supplemental documentation in relation thereto (if any);
- (10) evidence that the Statements of Particulars to be lodged with Charge (as prescribed under the Companies Act) in respect of the charges created pursuant to the relevant Security Documents (for the purpose of registration of such charges with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act) have been duly lodged with the Companies Commission of Malaysia and that immediately prior to the lodgement of such Statements of Particulars to be lodged with Charge, a search conducted on the company in respect of which each of the Statements of Particulars to be lodged with Charge is filed, revealed that there are no subsisting charges which have been registered with the Companies Commission of Malaysia which would adversely affect the interest of the Sukukholders, the Security Agent, the PA/LA or the LM;
- (11) evidence that all relevant notices of assignment under the relevant Security Documents have been issued by the Issuer and the Guarantor, and shall have been served to the relevant counterparties, and the original acknowledgements to the notices of assignment by the relevant counterparties have been received;
- (12) evidence that all transaction fees, costs and expenses in relation to the Sukuk Murabahah have been or will be paid in full;
- (13) evidence of confirmation from the Shariah Adviser that the structure and mechanism of the Sukuk Murabahah and the Transaction Documents are in compliance with Shariah;
- (14) delivery of a report on cash flow projections from the Reporting Accountant and tax opinion from the tax adviser respectively, in relation to the transaction structure satisfactory to the PA/LA;
- (15) evidence that the Sukuk Murabahah has been accorded a final rating of at least AA-;
- (16) receipt of consent from the existing financiers of AZRB (if applicable) under the existing facilities for the creation of Security Interest pursuant to the terms of the Security Documents to which it is a party, the execution of the Material

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Contracts to which it is a party and provision of the Kafalah Guarantee;

(17) delivery of the agreed financial model from the Issuer;

(18) receipt of legal opinion from the PA/LA's solicitors advising with respect to, among others, the legality, validity and enforceability of the RCPS-i Subscription Agreement, Intercompany Financing Agreement (PMSB), Intercompany Financing Agreement (ACSB) and Account Agreement and confirming to the PA/LA that all the conditions precedent in relation to the RCPS-i Subscription Agreement, Intercompany Financing Agreement (PMSB) and Intercompany Financing Agreement (ACSB) have been fulfilled or waived; and

(19) such other conditions precedent as advised by the Solicitors and mutually agreed between the PA/LA and the Issuer.

(25) Representations and warranties

To include but are not limited to the following:

Applicable to each of the Issuer or Guarantor as the context may require:

(i) it is (a) a company with limited liability, duly incorporated and validly existing under the laws of Malaysia; and (b) has full power, authority and legal right to carry on its business and to own its properties and assets, and has full legal and/or beneficial ownership of all its properties and assets;

(ii) its Constitution incorporates provisions which authorises its entry into the Transaction Documents and the Material Contracts to which it is a party, and all necessary corporate and other relevant actions have been taken to authorise its entry into the Transaction Documents and the Material Contracts to which it is a party;

(iii) all authorisations, consents, approvals, filings or registration required by it (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents and the Material Contracts to which it is a party; (b) to make the Transaction Documents and the Material Contracts admissible in evidence in Malaysia; and (c) for it to carry on its business, have been obtained and are in full force and effect;

(iv) the Transaction Documents and the Material Contracts to which it is a party constitute, or when executed will constitute, legal, valid, binding and enforceable obligations of each Relevant Party;

(v) neither the execution and delivery of any of the Transaction Documents and the Material Contracts to which it is a party nor the performance of any of the transactions contemplated by the Transaction Documents and the Material Contracts to which it is a party did or does:

(a) conflict with any applicable laws by which any Relevant Party or its assets are bound or affected;

(b) conflict with the Constitution of any Relevant Party;

(c) conflict with any other Transaction Documents or any other agreement which is binding upon any Relevant Party or any of its asset;

(d) result in or create any Security Interest (other than a Permitted Security Interest) or any restriction of any nature on any of its assets; or

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(e) cause any limitation on each Relevant Party or the powers of its directors, whether imposed by or contained in its Constitution or in applicable laws or otherwise to be exceeded;

(vi) no litigation, arbitration or administrative proceeding or claim or lawsuits by a governmental agency or body or other regulatory authority is presently in progress or pending or, threatened or instituted against any Relevant Party, or any of its assets other than those which has been disclosed by the Issuer and/or the Guarantor to the PA/LA;

(vii) no labour disputes or other disputes that are currently taking place or pending or threatened against any Relevant Party;

(viii) no step has been taken by any Relevant Party nor has any legal proceeding including a winding-up proceeding, has been commenced, instituted or threatened for the dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of that Relevant Party, or any of its assets which in the case of any proceeding undertaken by a person other than that Relevant Party or any of its shareholders, has not been discharged, suspended or set aside within thirty (30) days from the date of service of the notice for such proceeding;

(ix) no Event of Default or Potential Event of Default has occurred or would occur as a result from the issuance of the Sukuk Murabahah or the performance of any transaction contemplated by any Transaction Document to which it is a party and any Material Contracts;

(x) each Relevant Party has, to the extent required by applicable laws and regulation, timely filed all tax returns that are required to be filed by it and has paid all taxes, fees and other charges imposed on it by any relevant governmental authority (other than taxes, fees and other charges, the payment of which are not yet due or which are being contested in good faith and for which adequate, segregated reserves have been established);

(xi) each Relevant Party's audited and unaudited financial statements (if any) (including cashflow statements, income statement and the balance sheet) most recently delivered to the Security Agent and the Sukuk Trustee:

(a) have been prepared in accordance with the Malaysian Financial Reporting Standards; and

(b) give a true and fair view of the results of operation and financial position of the Relevant Party, and the results of its operations for, the financial period to which they relate (and in particular disclose all of its liabilities (actual or contingent)); and

(xii) there has been no material adverse change in the financial conditions of any Relevant Party since the date of its latest audited financial statements;

(xiii) no Security Interest exists over all or any part of the assets of the Issuer which are not a Permitted Security Interest;

(xiv) each Relevant Party is in compliance and will comply with all applicable laws, guidelines, permits and regulations;

(xv) there is no change of law and no other governmental action has occurred which shall make it improbable for any Relevant Party to perform covenants and obligations on its part to be performed under the Transaction Documents and the Material Contracts;

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(xvi) no Event of Default has occurred and/or is continuing;

(xvii) there is no outstanding breach of any term of any Transaction Documents and the Material Contracts to which it is a party and no person has repudiated or disclaimed liability under any of the Transaction Documents and the Material Contracts to which it is a party or evidenced an intention to do so;

(xviii) the Issuer and Guarantor's payment obligations under the Transaction Documents (including the Sukuk Murabahah) shall constitute unconditional, secured and unsubordinated obligations of the Issuer and/or Guarantor and shall at all times rank pari passu without discrimination, preference or priority among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer and/or Guarantor subject to the provisions of the Transaction Documents and those preferred by law;

(xix) no step has been taken by any Relevant Party, or any its shareholder(s) or any other person on its or their behalf, or to the best of its knowledge, by its creditors, to commence or threaten any legal proceedings or applications under Section 366 of the Companies Act against any Relevant Party;

(xx) information furnished or to be furnished by the Issuer and/or Guarantor in connection with the Transaction Documents, the Material Contracts and the Information Memorandum do not contain any statement or information that is false or misleading and there is no material omission in respect thereof, and any opinions contained therein were honestly made on reasonable grounds after due and careful enquiry;

(xxi) the Information Memorandum and any information in whatever form, document, statement or instrument furnished or to be furnished by the Issuer in connection thereto are true in all respects and do not contain any statements or information that are false or misleading in any respect and there is no material omission in respect thereof, and all or any projections or expressions of expectations, intentions, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by the Issuer. For the purposes of this sub-paragraph, the Information Memorandum shall include any amendment, modification or update thereto or reissuance thereof; provided that any such amendment, modification, update or reissuance shall not remedy or waive and shall be without prejudice to, any misrepresentation under this sub-paragraph in respect of the Information Memorandum issued prior to such date;

(xxii) each of the Transaction Documents and the Material Contracts is or will when executed and/or issued, as the case maybe, be in full force and effect and constitutes or will when executed or issued, as the case may be, constitute valid, and legally binding obligations of the Relevant Party enforceable in accordance with their respective terms.

(xxiii) each Relevant Party is subject to civil and commercial law with respect to their obligations under the Transaction Documents and the Material Contracts, the transactions contemplated hereby and thereby constitute private and commercial acts done for private and commercial purposes;

(xxiv) neither the Issuer, the Guarantor nor any of its assets are entitled to any immunity or privilege from any set off, judgment, suit, execution, attachment or other legal process in any proceedings taken in Malaysia in relation to any Transaction Document and/or any Material Contract to which it is a party;

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(xxv) each Relevant Party's agreement not to claim any immunity to which it or its assets may be entitled is legal, valid, binding and enforceable under the laws of Malaysia;

(xxvi) cause and ensure that all authorisations, consents, approvals, filings or registration required by PMSB (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Project Documents to which it is a party; (b) to make the Project Documents admissible in evidence in Malaysia; and (c) for it to carry on the Project, have been obtained and are in full force and effect;

(xxvii) cause and ensure that PMSB has no subsidiary or shareholding (direct or indirect) in any other companies and there is no business being conducted by PMSB other than the business or activities as authorised under its Constitution and the Concession Agreement; and

(xxviii) any other representations and warranties as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors.

The representations and warranties shall be made on the date of the Transaction Documents and repeated on the date of the issue request, the issue date of the Sukuk Murabahah, each Periodic Payment Date and the date of the subscription agreement, the date on which the Information Memorandum is issued, revised, supplemented or amended as if repeated by reference to the then existing circumstances.

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- (26) Events of defaults or : enforcement events, where applicable, including recourse available to investors
- Events of default as advised by the Solicitors and/or the PA/LA, including but not limited to the following (each an **"Event of Default"**) subject to such carve outs and/or remedy period as may be mutually agreed between the PA/LA and the Issuer:
- (i) the Issuer fails to pay:
 - a. any amount due and payable under the Sukuk Murabahah on the due date if so payable or on demand;
 - b. any amount due under the Transaction Documents (other than such amount due under the Sukuk Murabahah) on the due date for payment or on demand, if so expressed to be payable, and such failure to pay is not remedied within seven (7) days from the date such amount is due or demanded;
 - (ii) any Relevant Party fails to observe or perform any of its obligations under the Transaction Documents and/or Material Contracts to which it is a party or under any undertaking or arrangement entered into in connection therewith, other than an obligation of the type referred to in paragraph (i) above, and such failure to observe or perform is not remedied within thirty (30) days after that Relevant Party became aware of the breach or having been notified of such breach by the Sukuk Trustee, whichever is earlier;
 - (iii) any representation or warranty made by the Issuer and/or Guarantor under any provision of the Transaction Documents and/or any Material Contract to which it is a party or any information, notice, opinion or certificate or other document delivered pursuant to the terms of the Transaction Documents and/or any Material Contract proves to have been incorrect or misleading in any material respect as of the date at which such representation or warranty is made or repeated, or the date at which such information, notice, opinion, certificate or other document is delivered (in each case) by reference to the facts and circumstances existing at such date;
 - (iv) any license, authorisation, approval or consent required by any Relevant Party to carry on its business is revoked or withheld or is otherwise not granted or fails to remain in full force and effect or is modified, and such event would, in the reasonable opinion of the Sukuk Trustee, have a Material Adverse Effect;
 - (v) any Relevant Party or its shareholders changes or threatens to change the nature or scope of its business, or suspends or ceases, or threatens to suspend or cease, to carry on all or any part of its business which it now conducts directly or indirectly and such changes or suspensions or cessation in the reasonable opinion of the Sukuk Trustee has Material Adverse Effect;
 - (vi) any governmental authority takes, or provides official notice that it intends to take, any step with a view to the seizure, expropriation, nationalisation or compulsory acquisition (whether or not for fair compensation) of any assets of the Issuer and/or the Guarantor or any shares in the Issuer and/or the Guarantor which in the opinion of the Sukuk Trustee may have Material Adverse Effect;
 - (vii) any governmental authorisation is revoked, terminated, withheld, invalidated, cancelled or not renewed or modified or amended or a notice of violation is issued under any governmental authorisation by the issuing agency or other governmental instrumentality having jurisdiction thereover, or any proceeding is commenced by any governmental instrumentality for the purpose of modifying, revoking, terminating, withholding, invalidating or cancelling any governmental authorisation, which in the opinion of the Sukuk Trustee may have Material Adverse Effect;

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(viii) (a) any step is taken for the winding-up, dissolution or liquidation of any Relevant Party, or (b) a resolution is passed for the winding-up of any Relevant Party, or (c) a petition for winding-up is presented against any Relevant Party unless such winding up petition has been contested in good faith and set aside within thirty (30) days from the date of service of such winding-up petition;

(ix) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager, judicial manager or similar officer is appointed in respect of the whole or part of the business or assets of any Relevant Party, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against any Relevant Party, or any Security Interest which may for the time being affect the whole or a part of any Relevant Party's assets, becomes enforceable;

(x) any Relevant Party fails to satisfy any judgement passed against it by any court of competent jurisdiction which in the opinion of the Sukuk Trustee may have Material Adverse Effect and no appeal against such judgement has been made to the appropriate appellate court within the time prescribed by law or such appeal has been discussed;

(xi) the Issuer or PMSB ceases to be the wholly-owned subsidiaries (direct or indirect) of AZRB;

(xii) any Relevant Party 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, unless during or following such reconstruction, the Issuer becomes or is declared to be insolvent) or where a scheme of arrangement under Section 366 of the Companies Act has been instituted against any Relevant Party;

(xiii) any Relevant Party is deemed unable to pay any of its debts within the meaning of Section 466(1) of the Companies Act or becomes unable to pay any of its debts generally as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;

(xiv) (a) any indebtedness of any Relevant Party becomes due and payable or capable of being declared due or payable prior to its stated maturity; or

(b) any Relevant Party goes into default under or commits a breach of any agreement or instrument (other than the Transaction Documents) relating to any such indebtedness, guarantee or other obligations; or

(c) any guarantee or similar obligations of any Relevant Party is not discharged at maturity or when called; or

(d) any security created to secure any indebtedness of any Relevant Party becomes enforceable;

(xv) any creditor of any Relevant Party exercises a contractual right to take over the financial management of any Relevant Party;

(xvi) any Transaction Document and/or any Material Contract ceases to be in full force and effect or ceases to be effective to create the Security Interest or to

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

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provide the priority of security purported to be created thereunder; and for whatever reason, any of the Security Interest created under any Transaction Document and/or any Material Contract cannot be perfected or is in jeopardy or rendered invalid or defective in any way;

(xvii) the Concession Agreement is suspended, terminated, illegal, invalid or ceases to be in full force and effect;

(xviii) at any time any of the provisions of the Transaction Documents or the Material Contracts is or becomes illegal, void, voidable or unenforceable;

(xix) at any time any of the provisions of the Project Documents is or becomes illegal, void, voidable or unenforceable which will in the opinion of the Sukuk Trustee, have a Material Adverse Effect;

(xx) any Relevant Party repudiates any of the Transaction Documents or the Material Contracts or any Relevant Party does or cause to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents or the Material Contracts;

(xxi) any event or events has or have occurred or a situation exists which will in the opinion of the Sukuk Trustee, have a Material Adverse Effect; or

(xxii) any other Event of Default customary to a transaction of this nature as may be required by the PA/LA in relation to the Sukuk Murabahah and/or as advised by the Solicitors.

Upon the occurrence of an Event of Default, the Sukuk Trustee may or shall (if directed to do so by a special resolution of the Sukukholders) declare that the Sukuk Murabahah are immediately due and payable in accordance with the terms of the relevant Transaction Documents.

Upon the declaration of an Event of Default by the Sukuk Trustee, the Redemption Amount (as defined in the *(Ibra')* paragraph of the section entitled *(Details of the Facility/Programme)*) (pursuant to the Purchaser's obligation to pay the Deferred Sale Price) will become immediately due and payable in accordance with the terms of the relevant Transaction Documents.

In respect of the Kafalah Guarantee, the Sukuk Trustee (acting on behalf of the Sukukholders) shall have the right to make a demand against the Guarantor in the event the Issuer fails to pay the Redemption Amount falling due and payable. The Guarantor shall pay the Redemption Amount falling due and payable upon demand being made by the Sukuk Trustee.

(27) Governing laws : Laws of Malaysia

(28) Provisions on buy-back, if applicable : **Purchase and Cancellation**

The Issuer or its subsidiaries or agent(s) of the Issuer who is/are acting on behalf of the Issuer for the redemption or purchase, may at any time purchase the Sukuk Murabahah at any price in the open market or by private treaty. The Sukuk Murabahah which are purchased/redeemed by the Issuer or its subsidiaries or its agent(s) shall be cancelled by the Issuer and cannot be reissued or resold.

Any of the Sukuk Murabahah purchased by the Issuer's interested persons (as

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

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defined in Trust Deeds Guidelines) or related corporations (which are not the Issuer's subsidiaries) need not be cancelled but shall not entitle them to participate in the voting of any Sukukholders' resolution nor form part of the quorum of any meeting (subject to any exemptions provided in the Trust Deeds Guidelines).

For the purpose of this paragraph, "**interested person**" shall not apply to the following major shareholders who hold the shares whether directly or indirectly for the benefit of the public:

1. a statutory institution who is managing funds belonging to the general public;
2. a closed end fund, unit trust or investment fund (but excluding an investment holding company);
3. a licensed institution as defined under the Financial Services Act 2013 ("**FSA**") or the Islamic Financial Services Act 2013 ("**IFSA**") and a development financial institution as defined under the Development Financial Institutions Act 2002 of Malaysia; and
4. a Takaful/insurance corporation whose activities are regulated by any written law relating to Takaful/insurance and are subject to supervision by BNM and the said Takaful/insurance corporation is managing its Takaful/insurance funds (together with its own shareholders' funds or otherwise). For the purposes of this paragraph, "**insurance funds**" has the meaning given in Section 2 of the FSA and "**Takaful funds**" has the meaning given in Section 2 of the IFSA.

For the avoidance of doubt, all Sukuk Murabahah purchased and cancelled shall not be reissued.

Redemption

Unless previously redeemed or purchased and cancelled, the Sukuk Murabahah will be redeemed by the Issuer at 100% of their nominal value on their respective maturity dates.

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| (29) Provisions on early redemption, if applicable | : | No provision on early redemption |
| (30) Voting | : | All matters/resolutions which require the consent, waiver or determination by the Sukukholders shall be carried out in accordance with the terms of the relevant Transaction Documents and the provisions of the LOLA Guidelines (or such applicable guidelines as issued or substituted by the SC). |
| (31) Permitted investments, if applicable | : | <p>Permitted Investments shall comprise investments in Shariah compliant products approved by the SAC of SC, Shariah Advisory Council of BNM or other recognised Shariah authorities. For the purpose of the Sukuk Murabahah, "Permitted Investments" shall mean:</p> <p>(i) Sukuk guaranteed by the Government of Malaysia ("GOM");</p> <p>(ii) Sukuk issued in Malaysia with the approval of the GOM by any authority established under federal or state law;</p> |

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(iii) Islamic money market instruments (where there is the flexibility of early withdrawal without incurring any penalty) such as Islamic bankers' acceptance issued or Islamic promissory notes or Islamic certificates of deposits issued by any Islamic bank licensed pursuant to the IFSA and having a minimum long term rating of AA3/AA- and short term rating of P1/MARC-1 or its equivalent;

(iv) other Islamic deposits or accounts with any licensed Islamic bank with minimum rating AA3/AA- or P1/MARC-1 pursuant to the IFSA; and/or

(v) other Islamic capital market instruments of private entities having a long term rating of at least AAA and short term rating of P1/MARC-1 or its equivalent,

provided that such investments in sukuk which are equities in nature or incorporate loss-sharing mechanism shall not be allowed.

Permitted Investments shall mature no later than three (3) business days before any payment obligations are due and payable and must be Shariah compliant instruments.

All Permitted Investments shall be denominated in Ringgit Malaysia.

(32) Ta'widh (for ringgit-denominated sukuk) : In the event of any delay in payments of the Deferred Sale Price due and payable under the Sukuk Murabahah, the Issuer (acting as the Purchaser) shall pay to the Sukuk Trustee for the benefit of the Sukukholders Ta'widh (compensation) on such delay in payment at the rate and manner prescribed by the SAC of SC from time to time.

(33) Ibra' (for ringgit-denominated sukuk) : Ibra' refers to an act of releasing absolutely or conditionally one's rights and claims on any obligation against another party which would result in the latter being discharged of his/its obligations or liabilities towards the former. The release may be either partially or in full.

The Ibra' shall be subject to the requirements stipulated under the LOLA Guidelines.

An Ibra', where applicable, shall be granted by the Sukukholders. The Sukukholders in subscribing or purchasing the Sukuk Murabahah, agree to grant Ibra' on the Deferred Sale Price, upon the declaration of an Event of Default.

The Ibra' for redemption upon declaration of an Event of Default shall be calculated as follows:

(i) in the case of Sukuk Murabahah with Periodic Profit Payment and issued at a discount:

the aggregate of unearned Periodic Profit Payment and the unearned Discounted Amount (as defined in the *(Purchase and selling price/rental (where applicable))* paragraph of the section entitled *(Other Terms and Conditions)*);

(ii) in the case of Sukuk Murabahah with Periodic Profit Payment and issued at par: the aggregate of the unearned Periodic Profit Payment; and

(iii) in the case of Sukuk Murabahah with Periodic Profit Payment issued at a premium:

the aggregate of the unearned Periodic Profit Payment.

An Islamic medium term notes ("Sukuk Murabahah") facility of up to RM535.0 million in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah Facility")

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The Ibra' in relation to the declaration of an Event of Default above shall be calculated from the date of declaration of an Event of Default up to the Sukuk Murabahah's respective maturity date(s).

The Issuer (acting as the Purchaser) shall pay the Redemption Amount on the date of the declaration of an Event of Default as determined by the Facility Agent pursuant to its obligation to pay the Deferred Sale Price.

For the purpose of this term sheet, "**Redemption Amount**" is the amount equivalent to the Deferred Sale Price determined at the issue date less the aggregate of Periodic Profit Payments and nominal value paid (if any) prior to the declaration of an Event of Default less the Ibra' (if any).

- (34) Kafalah (for ringgit-denominated sukuk) : AZRB (as the Guarantor) shall provide the Kafalah Guarantee, as a continuing obligation, in favour of the Security Agent for and on behalf of the Sukukholders under which AZRB shall guarantee all payment obligations of the Issuer under or in connection with the Transaction Documents including the Purchaser's obligation to pay the Deferred Sale Price which is due and payable on the relevant maturity dates and/or the relevant Periodic Payment Date and/or such other date where the Sukuk Murabahah shall be due for redemption, as the case may be, including any payment obligation in respect of Ta'widh (compensation) and all fees, expenses and charges in relation to the Sukuk Murabahah and the Sukuk Murabahah Facility.
- (35) 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 : There is no waiver sought and obtained from the SC in relation to the compliance with the LOLA Guidelines and other guidelines of the SC in relation to the Sukuk Murabahah.

ISLAMIC MEDIUM TERM NOTES ("SUKUK MURABAHAH") FACILITY OF UP TO RM535.0 MILLION IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF MURABAHAH (VIA TAWARRUQ ARRANGEMENT) ("SUKUK MURABAHAH FACILITY")

Other terms and conditions

(i) **Identified assets** : Shariah-compliant commodities which may include but are 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 available through Bursa Suq Al-Sila' commodity platform and/or other independent commodity trading platform acceptable to the Shariah Adviser which will be identified on or prior to the time of issuance of the Sukuk Murabahah ("**Commodities**").

(ii) **Purchase and selling price/rental (where applicable)** : **Commodity Purchase Price**
"**Commodity Purchase Price**" is defined as a price equivalent to the proceeds raised from the issuance of the Sukuk Murabahah which shall be in accordance with the asset pricing requirements stipulated under the LOLA Guidelines.

Deferred Sale Price

"**Deferred Sale Price**" is defined as a price equivalent to the aggregate of (i) the Commodity Purchase Price; and (ii) the Profit Margin, payable on a deferred payment basis.

For the avoidance of doubt, the Commodity Purchase Price and the Deferred Sale Price shall be determined prior to the issuance of the Sukuk Murabahah under the Sukuk Murabahah Facility.

"**Profit Margin**" is defined as:

- (1) in respect of the Sukuk Murabahah issued at a discount, the aggregate of the Periodic Profit Payments plus the Discounted Amount;
- (2) in respect of the Sukuk Murabahah issued at par, the aggregate of the Periodic Profit Payments; and
- (3) in respect of the Sukuk Murabahah issued at a premium, the aggregate of the Periodic Profit Payments less the Premium Amount (as defined herein).

"**Discounted Amount**" means in the case of Sukuk Murabahah issued at a discount, the difference between the nominal value and the issuance proceeds of the relevant Sukuk Murabahah.

"**Premium Amount**" means in the case of the Sukuk Murabahah issued at premium, the difference between the issuance proceeds and the nominal value of the relevant Sukuk Murabahah.

- (iii) **Profit/coupon/rental rate (fixed or floating)** : The periodic payment rate per annum (if applicable) ("**Periodic Payment Rate**") for each Series (as defined below) of the Sukuk Murabahah on a fixed rate basis shall be determined prior to the issuance of the Sukuk Murabahah.
- "Series"** shall mean, any Sukuk Murabahah with the same issue date, have the same tenure and bear the same stock code generated by FAST.
- (iv) **Profit coupon/rental payment frequency** : Payable semi-annually in arrears with the first Periodic Profit Payment to be made six (6) months from the issue date of the Sukuk Murabahah and the last Periodic Profit Payment for each series of the Sukuk Murabahah to be made on the maturity date of such series ("**Periodic Payment Date**").
- (v) **Profit/coupon/rental payment basis** : Actual/365 days.
- (vi) **Details on utilisation of proceeds by Issuer** : The proceeds raised from the Sukuk Murabahah shall be utilised to provide the Advance (ACSB) to AZRB for AZRB's Shariah-compliant general working capital requirements and corporate purposes.
- (vii) **Listing status and types of listing, where applicable** : The Sukuk Murabahah will not be listed on Bursa Malaysia or any other stock exchange.
- (viii) **Status** : The Sukuk Murabahah shall constitute direct, unconditional, unsubordinated and secured 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 unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law and the Transaction Documents.
- (ix) **Form and Denomination** : The Sukuk Murabahah shall be issued in accordance with:
- (a) the Participation and Operation Rules for Payments and Securities Services issued by Paynet ("**Paynet Rules**"); and
 - (b) the Operational Procedures for Securities Services issued by Paynet, as amended or replaced from time to time ("**Paynet Procedures**")
- (collectively, "**Paynet Rules and Procedures**").

Form

The Sukuk Murabahah 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 Murabahah shall be RM1.0 million or in multiples of RM1.0 million at the time of issuance or, subject to PayNet Rules and Procedures, such other denominations as may be agreed between the Issuer and the Facility Agent.

- (x) **Material Adverse Effect**
- A material adverse effect or a material adverse change to:
- (a) the business, operations, property, condition (financial or otherwise) or prospects of any of the Relevant Party;
 - (b) the ability of any of the Relevant Party to perform any of its obligations under the Transaction Documents and/or Material Contracts to which it is a party;
 - (c) the legality, validity, binding effect or enforceability of the Transaction Documents or the rights or the remedies of the parties under the Transaction Documents and/or Material Contracts;
 - (d) the effectiveness or the priority of ranking of any Security Interest granted or purporting to be granted pursuant to any Transaction Document; or
 - (e) the rights or remedies of the Sukuk Trustee, the Security Agent or the Sukukholders under the Transaction Documents and/or Material Contracts.
- (xi) **Transaction Documents**
- : The Transaction Documents in respect of the Sukuk Murabahah shall include the following documents:
- (a) the Facility Agreement;
 - (b) the Trust Deed;
 - (c) the Kafalah Guarantee;
 - (d) the Security Documents;
 - (e) the Securities Lodgement Form;
 - (f) the relevant Islamic transaction documents as may be advised by the Solicitors and the Shariah Adviser; and
 - (g) 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 Murabahah, including any supplemental document(s) thereof,
- and references to a "**Transaction Document**" shall mean each or any one of them.
- (xii) **Sukuk Trustee's Reimbursement Account for Sukukholders' Actions ("TRA")**
- : The Sukuk Trustee (on behalf of the Issuer) shall assist in the opening of a Shariah-compliant TRA with an Islamic bank to be appointed by the Issuer (if necessary) which is acceptable to the Sukuk Trustee with a sum of RM30,000.
- The TRA 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 an Event of Default or enforcement events in the manner as provided in the Trust Deed. This sum of money shall be maintained in the TRA at all times throughout the tenure of the Sukuk Murabahah.
- The monies in the TRA may be invested in Islamic based account, Shariah-compliant instruments or Shariah-compliant securities in the manner prescribed in the Trust Deed, with any income from such investment to be accrued to the Issuer. These monies shall be returned to the Issuer upon full redemption of the Sukuk Murabahah if no Event of Default or enforcement takes place under the Sukuk Murabahah.

- (xiii) **Permitted Security Interest** : In the case of the Issuer:
- (a) such security interests created to secure the Sukuk Murabahah pursuant to the Transaction Documents;
 - (b) liens arising in the ordinary course of operations and by operation of law and not by way of contract; and
 - (c) such other security interest as may be agreed mutually between the Issuer and the PA/LA and documented in the Transaction Documents.
- (xiv) **Project** : The planning, design, development, construction, financing, landscaping, equipping, installation, completion, testing and commissioning of the facilities and infrastructure and carrying out the asset management services in relation to a teaching hospital located at Kuantan, in the State of Pahang to be undertaken by PMSB pursuant to the Concession Agreement (as defined below).
- (xv) **Project Documents** : The following agreements:
- (a) the concession agreement dated 21 September 2011 entered into between (1) The Government of Malaysia ("**Government**"); (2) International Islamic University Malaysia ("**IIUM**"); and (3) PMSB in relation to the Project ("**Concession Agreement**"); and
 - (b) any other agreement and/or document entered into or to be entered into by PMSB that is pertinent to the Project,
- and include any amendments, variations and/or supplemental made or entered into from time to time and references to "**Project Document**" mean each or any one of them.
- (xvi) **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 other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law, in which event the Issuer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.
- (xvii) **No Payment of Interest** : For the avoidance of doubt and notwithstanding any other provision to the contrary herein contained, it is agreed and declared that nothing in this PTC and the Transaction Documents shall oblige or entitle any party nor shall any party pay or receive or recover interest on any amount due or payable to another party pursuant to the principal terms and conditions or the transaction documents and the parties hereby expressly waive and reject any entitlement to recover such interest.
- (xviii) **Jurisdiction** : The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.
- (xix) **Definitions** : "**Account Agreement**" means the account agreement entered or to be entered into between AZRB, PMSB, **AMANAH RAYA TRUSTEES BERHAD** (Registration No. 200701008892 (766894-T)) (as administrator) and the Sukuk Trustee in respect of the operation and maintenance of PMSB's project account.

"Advance (ACSB)" means a one-off advance of the entire issuance proceeds of the Sukuk Murabahah of up to RM535,000,000.00 made or to be made by the Issuer to AZRB upon the terms and subject to the conditions contained in the Intercompany Financing Agreement (ACSB).

"Advance (AZRB)" means the periodic advances made or to be made by AZRB to the Issuer from time to time.

"Advance (PMSB)" means the periodic advances made or to be made by PMSB to AZRB from time to time upon the terms and subject to the conditions contained in the Intercompany Financing Agreement (PMSB).

"Allowed Variance" such variance to the Annual Budget of not exceeding five per cent (5%) of total costs and expenses for the applicable annual period in the agreed financial model.

"Annual Budget" means, in relation to each annual period, a budget with monthly breakdown of all operating, maintenance and capital costs and expenses for the applicable annual period, as approved by the board of directors of PMSB, which shall be in accordance with the agreed financial model and subject to the Allowed Variance.

"Intercompany Financing Agreement (ACSB)" means the Shariah-compliant inter-company financing agreement entered or to be entered into between the Issuer and AZRB in respect of the Advance (ACSB).

"Intercompany Financing Agreement (PMSB)" means the Shariah-compliant inter-company financing agreement entered or to be entered into between PMSB and AZRB in respect of the Advance (PMSB).

"RCPS-i Subscription Agreement" means the subscription agreement entered or to be entered into between AZRB and PMSB in respect of the subscription of the Shariah-compliant redeemable convertible preference shares to be issued by PMSB to AZRB.

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| (xx) | Other Conditions | : | The Sukuk Murabahah 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 Murabahah. |
| (xxi) | Conditions Subsequent | | Within thirty (30) days from the date of issuance of the Sukuk Murabahah, receipt of written confirmation from the PA/LA's solicitors confirming to the PA/LA that all the conditions subsequent in relation to the RCPS-i Subscription Agreement, Intercompany Financing Agreement (PMSB) and Intercompany Financing Agreement (ACSB) have been fulfilled or waived. |

AZRB CAPITAL SDN BHD

SUKUK MURABAHAH FACILITY OF UP TO RM535.0 MILLION IN NOMINAL VALUE
SUPPLEMENTAL INFORMATION MEMORANDUM

ISSUER

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GUARANTOR

Ahmad Zaki Resources Berhad

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SUKUK TRUSTEE

AmanahRaya Trustees Berhad

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SHARIAH ADVISER

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