

Paramount Corporation Berhad (the Issuer or PCB)

An unrated Islamic medium term notes (Sukuk Wakalah) programme of up to RM1.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Paramount Corporation Berhad (the “Issuer” or “PCB”)
- (2) Address : Registered Address & Business Address:
Level 8, Uptown 1, 1 Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor.
- (3) Date of incorporation: 15 April 1969
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 8578-A
Registration Number
(Old)
- (6) Business/Company : 196901000222
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Bursa Malaysia
- (9) Date of listing : 15 July 1971
- (10) Principal activities of : Investment holding and provision of management services to its subsidiaries.
Issuer
- (11) Issued and paid-up : Issued and paid-up share capital as at 15 April 2024 is as follows:-
share capital RM335,180,615.18 comprising 622,726,366 ordinary shares.
- (12) Structure of : As at 15 April 2024, the structure of shareholdings and names of substantial

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

shareholders of the Issuer are as follows:

Shareholder	Direct	Direct	Indirect	Indirect
	No. of ordinary shares	% of Issued and Paid Up Share Capital	No. of ordinary shares	% of Issued and Paid Up Share Capital
Paramount Equities Sdn Bhd	154,252,000	24.770	16,216,200(a)	2.604
Benjamin Teo Jong Hian	9,312,480	1.495	170,468,200(b)	27.374
Southern Palm Industries Sdn Bhd	52,131,100	8.371	27,043,100(c)	4.342
Southern Edible Oil Industries (M) Sdn Bhd	1,631,700	0.262	79,174,200(d)	12.714
Southern Realty (Malaya) Sdn Bhd	14,695,100	2.359	80,805,900(e)	12.976
Banting Hock Hin Estate Co Sdn Bhd	901,600	0.145	95,501,000(f)	15.336

Notes:

(a) By virtue of its deemed interest in Bunga Indah (M) Sdn Bhd.

(b) By virtue of his deemed interest in Paramount Equities Sdn Bhd and Bunga Indah (M) Sdn Bhd to the extent that Paramount Equities Sdn Bhd has an interest.

(c) By virtue of its deemed interest in Southern Acids (M) Berhad.

(d) By virtue of its deemed interest in Southern Palm Industries Sdn Bhd and Southern Acids (M) Berhad.

(e) By virtue of its deemed interest in Southern Edible Oil Industries (M) Sdn Bhd, Southern Palm Industries Sdn Bhd and Southern Acids (M) Berhad.

(f) By virtue of its deemed interest in Southern Realty (Malaya) Sdn Bhd, Southern Edible Oil Industries (M) Sdn Bhd, Southern Palm Industries Sdn Bhd and Southern Acids (M) Berhad.

(13) Board of directors :

No.	Name
1	Quah Chek Tin
2	Chew Sun Teong
3	Benjamin Teo Jong Hian
4	Ong Keng Siew

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5	Quah Poh Keat
6	Fatimah Binti Merican
7	Foong Pik Yee
8	Ong Eng Bin

Additional Notes:

The directors of the Issuer as at 15 April 2024 are as above.

(14) Disclosure of the :
following

- (i) If the Issuer or : The Issuer and its board members have not been convicted or charged with any
its board offence under any securities laws, corporation laws or other laws involving fraud or
members have dishonesty in a court of law and no action has been initiated against the Issuer and
been convicted its board members for breaches of the same since incorporation.
or charged with
any offence
under any
securities laws,
corporation
laws or other
laws involving
fraud or
dishonesty in a
court of law, or
if any action
has been
initiated against
the Issuer or its
board members
for breaches of
the same, for
the past ten
years prior to
the lodgement/
since
incorporation
(for Issuer
incorporated
less than ten
years)
- (ii) If the Issuer has: The Issuer has not been subjected to any action by the stock exchange for any
been subjected breach of the listing requirements or rules issued by the stock exchange, for the
past five years prior to the lodgement.

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to any action by
the stock
exchange for
any breach of
the listing
requirements or
rules issued by
the stock
exchange, for
the past five
years prior to
the lodgement

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	Paramount Corporation Berhad
2	Principal Adviser	AmInvestment Bank Berhad
3	Lead Arranger	AmInvestment Bank Berhad ("AIBB")
4	Solicitors	Messrs Adnan Sundra & Low (acting as the solicitors for the principal adviser ("Principal Adviser")/ lead arranger ("Lead Arranger"))
5	Facility Agent	AIBB
6	Sukuk Trustee	Malaysian Trustees Berhad
7	Shariah Adviser	AmBank Islamic Berhad ("AmBank Islamic")
8	Other-Independent External Reviewer	MARC Ratings Berhad ("MARC") and/or such other independent external reviewer as may be appointed by the Issuer
9	Other-Sustainability Structuring Adviser	AIBB and/or such other parties as may be appointed by the Issuer

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(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	PCB
2	Lead Manager	AIBB and such other financial institution(s) to be appointed by the Issuer prior to the issuance of the Sukuk Wakalah ("Joint Lead Manager")
3	Facility Agent	AIBB
4	Central Depository	Bank Negara Malaysia ("BNM") and/or such other central depository to be appointed in relation to the foreign currency denominated Sukuk Wakalah
5	Paying Agent	BNM
6	Shariah Adviser	AmBank Islamic

(c) After distribution

No.	Roles	Name of parties
1	Issuer	PCB
2	Principal Adviser	AmInvestment Bank Berhad
3	Shariah Adviser	AmBank Islamic
4	Facility Agent	AIBB
5	Sukuk Trustee	Malaysian Trustees Berhad
6	Central Depository	BNM and/or such other central depository to be appointed in relation to the foreign currency denominated Sukuk Wakalah

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7	Paying Agent	BNM
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(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : An unrated Islamic medium term notes ("Sukuk Wakalah") programme of up to RM1.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme").
- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility :
Sukuk
ASEAN Sukuk
SRI Sukuk
SRI-Linked Sukuk
ASEAN Sustainability-Linked Sukuk
- (4) ASEAN Sukuk :
ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
- (5) Eligible SRI Projects :
Green Projects
Social Projects
Projects which are a combination of Green and Social projects
- (6) Shariah principles (for sukuk) :
1. Wakalah bi al-Istithmar
2. Murabahah (via Tawarruq arrangement)
- (7) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) :
The issuance of the Sukuk Wakalah from time to time under the Sukuk Wakalah Programme shall be effected as follows:

1. Pursuant to a Wakalah agreement ("**Wakalah Agreement**") entered into between the sukuk trustee in respect of the Sukuk Wakalah ("**Sukuk Trustee**") (acting on behalf of the investors ("**Sukukholders**")) and Paramount Corporation Berhad ("**Issuer**"), the Sukuk Trustee shall appoint the Issuer to act as its agent ("**Investment Wakeel**") to invest the Sukuk Proceeds (as defined below) into the Wakalah Investments (as defined below). The Issuer shall, from time to time, issue the Sukuk Wakalah and the Sukukholders shall subscribe to the Sukuk Wakalah by paying the issue price ("**Sukuk Proceeds**").

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2. The Issuer, in its capacity as the Investment Wakeel, shall declare a trust over the Trust Assets (as defined in the section entitled “*Other terms and conditions - Identified asset or trust asset*”) for the benefit of the Sukukholders. The Sukuk Wakalah shall represent the Sukukholders’ undivided and proportionate beneficial interests in the relevant Trust Assets.

The Investment Wakeel shall utilise the Sukuk Proceeds received from the Sukukholders for the following:

(i) investment in the Shariah-compliant general business of PCB Group (as defined below) which involve property development, investment holding, provision of management services, and incubator-related services, and shall exclude all Shariah non-compliant business activities of PCB Group (“**Shariah-compliant Business**”); and

(ii) investment in Commodities (as defined in the section entitled “*Other terms and conditions - Identified assets or trust asset*”) to be sold to the Issuer as Purchaser (as defined below) (“**Commodity Murabahah Investment**”).

The investments described in items (i) to (ii) above shall collectively be referred to as the “**Wakalah Investments**”.

“**PCB Group**” means Paramount Corporation Berhad and its subsidiaries.

Shariah-compliant Business

The Investment Wakeel shall invest part of the Sukuk Proceeds into the Shariah-compliant Business. The value of the Wakalah Investments in respect of the Shariah-compliant Business shall be at least thirty-three percent (33%) of the aggregate value of the Wakalah Investments.

For the avoidance of doubt, the above percentage of at least thirty-three percent (33%) of the value of the Wakalah Investments is only applicable at the point of initial investment for each Sukuk Wakalah and is not required to be maintained throughout the tenure of the Sukuk Wakalah. However, the Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

For each Wakalah Investment, the investment in the Shariah-compliant Business of PCB Group will be carved out proportionately. The Sukukholders may share the same investment in the Shariah-compliant Business and the ownership shall be based on mal musha’ (pro rata) basis.

Commodity Murabahah Investment

The remaining balance of the Sukuk Proceeds shall be invested into the Commodity Murabahah Investment.

The Commodity Murabahah Investment shall be effected as follows:

(a) Pursuant to a commodity Murabahah investment agreement (“**Commodity Murabahah Investment Agreement**”) to be entered into between the Issuer as the purchaser (“**Purchaser**”), the Investment Wakeel, the facility agent (“**Facility Agent**”) and the Sukuk Trustee, the Purchaser shall issue a purchase order

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(**"Purchase Order"**) to the Investment Wakeel and the Sukuk Trustee (all acting on behalf of the Sukukholders) with an irrevocable and unconditional undertaking to purchase the Commodities from the Sukukholders at the Deferred Sale Price (as defined below).

(b) Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the Sukukholders), shall appoint the Facility Agent under the facility agency agreement (**"Facility Agency Agreement"**) to purchase the Commodities via the commodity trading participant (**"CTP"**) on spot basis from a commodity supplier (**"Commodity Supplier"**) in the Bursa Suq Al-Sila' commodity trading platform or such other commodity trading platforms acceptable to the Shariah Adviser at a purchase price equivalent to the remaining balance of the Sukuk Proceeds (**"Commodity Purchase Price"**). The Commodity Purchase Price shall comply with the Shariah Advisory Council (**"SAC"**) of the Securities Commission (**"SC"**) (**"SC SAC"**)'s asset pricing requirements as provided in the SC's Guidelines on Islamic Capital Market Products and Services (first issued on 28 November 2022 and revised on 8 February 2024, as amended from time to time) (**"ICMPS Guidelines"**).

(c) Upon acquiring the Commodities, the Investment Wakeel (on behalf of the Sukukholders), shall appoint the Facility Agent under the Facility Agency Agreement to sell those Commodities to the Purchaser for a price equivalent to the Commodity Purchase Price plus the aggregate profit margin and shall be payable on a deferred basis (**"Deferred Sale Price"**). For the avoidance of doubt, the Deferred Sale Price shall be equivalent to the aggregate of the Expected Periodic Distribution Amount (as defined in the section entitled *"Other terms and conditions - Expected Periodic Distribution Amount"*) if any, and the nominal value of the Sukuk Wakalah.

(d) Upon the purchase of the Commodities, the Purchaser via CTP, will immediately sell the Commodities to a commodity buyer in the Bursa Malaysia Islamic Services Sdn. Bhd. or such other commodity trading platforms acceptable to the Shariah Adviser as the commodity buyer (**"Commodity Buyer"**) on spot basis for cash, equivalent to the Commodity Purchase Price.

3. In respect of Sukuk Wakalah with Periodic Distributions (as defined below), returns generated from the Wakalah Investments, being income generated from the Shariah-compliant Business and part payment of the Deferred Sale Price (collectively referred to as **"Income"**), up to the Expected Periodic Distribution Amount shall be distributed periodically in the form of periodic distributions (**"Periodic Distributions"**) on each Periodic Distribution Date (as defined in the section entitled *"Other terms and conditions - Periodic Distribution Frequency"*).

In respect of Sukuk Wakalah without Periodic Distributions, Income up to the expected one-off distribution amount equivalent to the difference between the nominal value and the Sukuk Proceeds of the Sukuk Wakalah (**"Expected One-off Distribution Amount"**) shall be distributed on a one-off basis (**"One-off Distribution"**) upon the maturity date (**"Scheduled Dissolution Date"**) or the date of the declaration of a Dissolution Event (as defined in the section entitled *"Events of default or enforcement events, where applicable, including recourse available to investors"*) (**"Dissolution Declaration Date"**).

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On (i) each Periodic Distribution Date; (ii) the Scheduled Dissolution Date; or (iii) the Dissolution Declaration Date, as the case may be, any Income from the Wakalah Investments in excess of the Expected Periodic Distribution Amount distributable or the Expected One-off Distribution Amount under the relevant Sukuk Wakalah shall be waived by the Sukukholders and retained by Investment Wakeel as incentive fee for its services in managing the Wakalah Investments under the Wakalah Agreement.

4. The Issuer (as the “**Obligor**”) shall issue a purchase undertaking (“**Purchase Undertaking**”) in favour of the Sukuk Trustee (acting on behalf of the Sukukholders), whereby on a Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is the earlier, the Obligor shall purchase the Sukukholders’ undivided and proportionate beneficial interest in the Shariah-compliant Business at the relevant Exercise Price (as defined below) by entering into the sale agreement (“**Sale Agreement**”).

The Sukuk Trustee (for the benefit of the Sukukholders) shall issue a sale undertaking (“**Sale Undertaking**”) in favour of the Issuer under which the Sukuk Trustee shall sell the Shariah-compliant Business to the Issuer upon early redemption (“**Early Redemption Date**”) at the Exercise Price and enter into a Sale Agreement for such sale.

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

The “**Exercise Price**” for the purchase of the Sukukholders’ undivided and proportionate interest in the Shariah-compliant Business under the Sukuk Wakalah shall be valued at the market value or fair value of the Shariah-compliant Business or such other valuation principles acceptable to the Shariah Adviser on the Scheduled Dissolution Date or the Dissolution Declaration Date or the Early Redemption Date (if applicable), as the case may be.

5. Proceeds of the Wakalah Investments being the Exercise Price, the Deferred Sale Price and any Income generated from the Wakalah Investment shall be utilised to redeem the relevant Sukuk Wakalah on the Scheduled Dissolution Date or the Dissolution Declaration Date or the Early Redemption Date, whichever is earlier. Any excess above the nominal value or the accreted value (as the case may be) and any accrued but unpaid Expected Periodic Distribution Amount (if applicable) of the relevant Sukuk Wakalah shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fee upon full redemption of the relevant Sukuk Wakalah.

Upon full payment of all amounts due and payable under the Sukuk Wakalah, the relevant trust in respect of the Trust Assets will be dissolved and the relevant Sukuk Wakalah held by the Sukukholders will be cancelled.

The Issuer may also issue Sukuk Wakalah from time to time pursuant to the Sukuk Wakalah Programme which are in compliance with any one or more of the following relevant guidelines, frameworks, standards or principles as amended from time to time, including but not limited to the following:

1. the Sustainability-Linked Bond Principles by the International Capital Market Association (“**ICMA**”);

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2. the ASEAN Sustainability-Linked Bond Standards issued by ASEAN Capital Markets Forum (“**ACMF**”);
3. the Sustainability Bond Principles issued by ICMA;
4. the Green Bond Principles issued by ICMA;
5. the Social Bond Principles issued by ICMA;
6. the ASEAN Sustainability Bond Standards issued by ACMF;
7. the ASEAN Green Bond Standards issued by ACMF;
8. the ASEAN Social Bond Standards issued by ACMF;
9. the Sustainable and Responsible Investment Linked Sukuk framework pursuant to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (first issued by the SC on 9 March 2015 and revised on 5 February 2024, as amended from time to time) (“**LOLA Guidelines**”);
10. the Sustainable and Responsible Investment Sukuk framework pursuant to the LOLA Guidelines;
11. such guidelines or frameworks or standards introduced/issued from time to time by the ACMF and/or the SC and/or which are adopted by the SC into the LOLA Guidelines from time to time or such other related guidelines or frameworks or standards, whether or not having the force of law, in relation to green bonds, social bonds, sustainability bonds or sustainability-linked bonds issued from time to time,

(the above are collectively referred to as the “**Sustainability-Linked/Sustainability Principles**” and the Sukuk Wakalah issued under the Sustainability-Linked/Sustainability Principles shall be referred to as “**Sustainability-Linked Sukuk Wakalah**” and “**Sustainability Sukuk Wakalah**” as the case may be. References to Sukuk Wakalah shall include the Sustainability-Linked Sukuk Wakalah and Sustainability Sukuk Wakalah unless otherwise specified).

The relevant Sustainability-Linked/Sustainability Principles under which each Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah are issued and the naming of such Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah shall be specified in the relevant pricing supplement and the documents in relation to the issuance of each Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah.

From time to time when applicable, prior to the issuance of the Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah, the Issuer shall ensure that the following requirements have been complied with:

1. the requirements for post-issuance revision under the LOLA Guidelines are complied with, if required;
2. the relevant Transaction Documents (as defined in the section entitled “*Other*

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terms and conditions – Transaction Documents”) have been amended to cater for the issuances of Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah, if required; and

3. such other terms and conditions as may be advised by the solicitors for the principal adviser/lead arranger (“**Solicitors**”).

The Sukukholders shall be deemed to have consented to such amendments and issuances of the Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah by the Issuer and no further consent is required from the Sukukholders, the Sukuk Trustee, the Facility Agent or any other party under the Sukuk Wakalah Programme. For the avoidance of doubt, the Issuer will still need to obtain the required consent for other revisions or amendments in accordance with the relevant transaction documents.

- | | | |
|---|---|---|
| (8) Currency | : | Ringgit |
| (9) Expected facility/
programme size | : | Up to MYR 1,000,000,000.00 |
| (10) Option to upsize (for
programme) | : | No |
| (11) Tenure of facility/
programme | : | Perpetual |
| (12) Availability period of
debt/ sukuk
programme | : | <p>The Sukuk Wakalah shall be available for issuance upon completion of the relevant Transaction Documents and fulfilment of all conditions precedent of the Sukuk Wakalah Programme to the satisfaction of the PA/LA (unless otherwise waived or deferred by the PA/LA) and ending on the termination of the Sukuk Wakalah Programme.</p> <p>The first issuance of the Sukuk Wakalah shall be made within ninety (90) business days from the date of the lodgement of the required information and documents in relation to the Sukuk Wakalah Programme with the SC or such further extension as may be granted by the SC.</p> |
| (13) Clearing and
settlement platform | : | BNM and/or any other relevant clearing system. |
| (14) Mode of issue | : | <input checked="" type="checkbox"/> Private/direct placement
<input checked="" type="checkbox"/> Bought deal |
| (15) Selling restrictions | : | (i) At issuance: |

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- ☒ Read together with Schedule 9 of the CMSA
- ☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)]
- ☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 7 of the CMSA]
- ☒ Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within: (i) paragraphs 1 (a), (b) or (d) of Part I of Schedule 5; and (ii) Schedule 6 and Schedule 7 of the Capital Markets and Services Act 2007 (as revised, amended and/or substituted from time to time) ("CMSA"), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws, order, regulation, guidelines or official directive from time to time.

(ii) After issuance:

- ☒ Read together with Schedule 9 of the CMSA
- ☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the CMSA]
- ☒ Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah would fall within: (i) paragraphs 1 (a), (b) or (d) of Part I of Schedule 5; and (ii) Schedule 6 or Section 229(1)(b) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws, order, regulation, guidelines or official directive from time to time.

(16) Tradability and transferability :

Size in Ringgit which are tradable and transferable:

MYR 1,000,000,000.00

Size in Ringgit which are non-tradable and non-transferable:

Not applicable

Size in Ringgit which are restricted transferability:

Not applicable

Additional Notes:

The Sukuk Wakalah are tradeable and transferable subject to the selling restrictions as provided in paragraph entitled "**Selling Restrictions**".

(17) Secured/combinatio
n of unsecured and
secured, if
applicable

Unsecured

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(18) Details of guarantee, if applicable : Not guaranteed

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

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

(21) Call option and details, if applicable :

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

(23) Details of covenants : Positive Covenants

(1) The Issuer shall maintain in full force and effect all necessary and/or relevant authorisations, consents, rights, licences, approvals or permits (governmental or otherwise) and shall promptly obtain any further authorisations, consents, rights, licences, approvals or permits (governmental or otherwise) which is or may be necessary to enable the Issuer to own its assets or to carry on and operate its business and/or to enter into or perform its obligations under the Transaction Documents to which it is a party or to ensure the validity, enforceability and admissibility in evidence of its obligations or the rights of the Sukukholders under the Transaction Documents;

(2) The Issuer shall promptly comply with all applicable laws (including the provisions of the CMSA and all circulars, conditions or guidelines issued by the SC and other regulatory agencies from time to time) as may be applicable to it;

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

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

(5) The Issuer shall maintain at all times a Paying Agent, or its equivalent, who is based in Malaysia ("**Paying Agent**");

(6) The Issuer shall procure that the Facility Agent shall notify the Sukuk Trustee, if the Paying Agent does not receive the payment from the Issuer on the relevant due

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dates as required under the Transaction Documents;

(7) The Issuer shall promptly perform and carry out all its obligations under all the Transaction Documents (including but not limited to redeeming the Sukuk Wakalah on the relevant maturity date(s) or any other date on which the Sukuk Wakalah are due and payable) and ensure that it shall immediately notify the Sukuk Trustee in the event that it is unable to fulfil or comply with any of the provisions of the Transaction Documents;

(8) The Issuer shall keep proper books and accounts at all times and prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made;

(9) The Issuer shall ensure that the provisions of the information memorandum (if and where required) do not contain any matter which is inconsistent with the provisions of the Transaction Documents and the terms and conditions of the Sukuk Wakalah Programme;

(10) The Issuer shall procure the Sukuk Trustee to open, maintain and operate an account designated as the Sukuk Trustees' Reimbursement Account in which a sum of RM100,000.00 is deposited by the Issuer therein;

(11) The Issuer shall cause all loans (including any Islamic financing and any amounts of with the nature of a loan), if any, made by its directors, shareholders and related corporations to be subordinated to the Sukuk Wakalah and no repayment or payment and/ or prepayment of such advance shall be made unless otherwise provided and permitted under the Transaction Documents;

(12) In relation to the Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah, for so long as any Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah are outstanding, the Issuer shall promptly comply with the applicable Sustainability-Linked/Sustainability Principles as stated in the relevant Transaction Documents of such tranche of Sukuk Wakalah, where applicable; and

(13) Such other positive covenants as agreed between the Issuer and the Lead Arranger.

Negative covenants

(1) The Issuer shall not sell, transfer or lease or otherwise dispose of or in any case cease to exercise control over the whole or parts of its undertaking, business or asset, except where (a) such sale or disposal is in the ordinary course of business of the Issuer on arm's length basis and which will not have a Material Adverse Effect (as defined in the section entitled "*Representation and warranties*"); or (b) such sale or disposal which are made to facilitate the requirement of the Shariah transaction;

(2) The Issuer shall not create or permit to exist any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind ("**Security Interest**") including, without limitation, title transfer

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and/or retention arrangements having a similar effect or any agreement to create any of the foregoing on or over the whole or any part of its present or future property, undertaking, assets or revenue of any kind to secure any borrowings, financing or indebtedness, save and except for:

(a) Security Interest created for any existing borrowings or financings as disclosed in writing prior to the first issuance;

(b) liens arising in the ordinary course of operations and by operation of law and not by way of contract; and

(c) Security Interest created for trade facilities, trade credits, suppliers' credit or advances incurred or obtained in the ordinary course of business.

(3) The Issuer shall not add to, delete, vary, amend or substitute its Constitution in a manner inconsistent with the provisions of the Transaction Documents or in a manner which may be materially prejudicial to the interests of the Sukukholders;

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

(5) The Issuer shall not voluntarily enter into, commence or institute any action for its dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such other similar officer of the Issuer or take steps to dissolve, liquidate or wind up itself;

(6) The Issuer shall not enter into a transaction, whether directly or indirectly, with the Interested Persons (as defined below) unless it is in full compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (as amended from time to time) ("**Main Market Listing Requirements**" or "**MMLR**") in relation to related party transactions. In the event the MMLR is no longer applicable to the Issuer, the Issuer shall not enter into any transaction, whether directly or indirectly, with the Interested Persons (as defined below) 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 the Interested Persons;

(b) with respect to transactions involving an aggregate payment or value equal to or greater than RM350.0 million, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

provided that:

(i) the Issuer certifies to the Sukuk Trustee that the transaction complies with paragraph (a) above;

(ii) the Issuer has received the certification referred to in paragraph (b) above (where applicable); and

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

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“**Interested Person**” includes directors, major shareholders and chief executive officer and/or such other category of persons as prescribed under the Guidelines on Trust Deeds issued by the SC on 12 July 2011, effective on 12 August 2011 and revised on 23 July 2020 (“**Guidelines on Trust Deeds**”);

(7) The Issuer shall not enter into or undertake any amalgamation, demerger, merger, consolidation, corporation reconstruction, reorganisation or restructuring which would result in a Material Adverse Effect; and

(8) Such other covenants deemed necessary by the Lead Arranger and the Solicitors and to be mutually agreed by the Issuer.

Financial Covenants

The Issuer shall ensure and procure the following financial covenants to be maintained for so long as any Sukuk Wakalah is outstanding:

(1) The Issuer’s Finance to Equity Ratio (“**FE Ratio**”) shall not exceed 1.50 times.

The FE Ratio is the finance to equity ratio based on the Net Total Group Debts (as defined below) over Shareholders’ Fund (as defined below).

“**Net Total Group Debts**” means the aggregate of the Issuer’s short term and long term debts minus cash and cash equivalent and shall exclude debts of its subsidiaries and related companies that have no recourse towards the Issuer. For avoidance of doubt, any debts of subsidiaries and related companies that have recourse back to the Issuer shall be aggregated to the extent of the amount in which the Issuer is liable.

“**Shareholders’ Fund**” means the aggregate of share capital, any hybrid capital and retained earnings of the Issuer.

The FE Ratio shall be tested on annual basis by reference to the audited consolidated financial statements of the Issuer, with the first calculation date being the date of the first financial year end after the first issue date of the Sukuk Wakalah Programme.

Information Covenant

(1) The Issuer shall provide to the Sukuk Trustee at least on an annual basis, a certificate confirming that it has complied with its obligations under the Transaction Documents and the terms and conditions of the Sukuk Wakalah and that there did not exist or had not existed, from the date the Sukuk Wakalah were issued or the date of the previous certificate, as the case may be, any Dissolution Event and if such is not the case, to specify the same.

(2) The Issuer shall deliver to the Sukuk Trustee (which may be circulated at the Sukuk Trustee’s discretion to the Sukukholders) the following:

(a) As soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years), copies of its financial statements for that year which shall contain the statements of comprehensive income and statements of financial position of the Issuer and which are audited

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and certified without qualification by a reputable firm of independent certified public accountants;

(b) as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial year) copies of its unaudited half yearly financial statements for that period which shall contain the statements of comprehensive income and statements of financial position of the Issuer which are duly certified by any one of its directors;

(c) any information as the Sukuk Trustee may require in order to discharge its duties and obligations as Sukuk Trustee under the Transaction Documents relating to the Issuer's affairs to the extent permitted by applicable law; and

(d) any other accounts, reports, notice, statement or circular issued to shareholders which are material and substantial to or necessary for the Sukukholders to make informed investment decisions;

(3) The Issuer shall immediately, but in any case within three (3) business days, notify the Sukuk Trustee if the Issuer becomes aware:

(a) of any Dissolution Event;

(b) of the happening of any event that has caused or could cause, one or more of the following:

(i) any amount payable under the Sukuk Wakalah to become immediately payable;

(ii) the Sukuk Wakalah to become immediately enforceable;

(iii) any other right or remedy under the terms, provisions or covenants of the Sukuk Wakalah Programme or the trust deed of the Sukuk Wakalah Programme ("**Trust Deed**") to become immediately enforceable;

(c) of any circumstance that has occurred that would materially prejudice the Issuer pursuant to the Sukuk Wakalah Programme of the Trust Deed;

(d) of any substantial change in the nature of the business or financial condition of the Issuer;

(e) of any claims against the Issuer which could have a Material Adverse Effect;

(f) of any change in withholding tax position;

(g) of any change in the utilisation of proceeds from the Sukuk Wakalah Programme where the Transaction Documents set out a specific purpose for which proceeds are to be utilised;

(h) of any change in the directorship and key management and shareholder of the Issuer that would have a Material Adverse Effect on the Issuer;

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

(4) In relation to the Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah, such other additional information covenants as may be required under the Sustainability-Linked/Sustainability Principles, where applicable, or as

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set out in the relevant Transaction Documents of such tranche of Sukuk Wakalah;
and

(5) Such other covenants deemed necessary by the Lead Arranger and to be mutually agreed by the Issuer.

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

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

No.	Long Term/Short Term	Rated/Unrated	Credit rating agency	Credit rating	Final/indicative rating	Name of Issuance/Tranche/Series/ Class	Amount
1	Long Term	Unrated					

(26) Conditions precedent : To include but not limited to the following (all in form and substance satisfactory to the Lead Arranger):

Main Documentation

All relevant Transaction Documents shall have been executed and where applicable, stamped or endorsed as exempted from stamp duty and presented for registration with the relevant registries.

The Issuer

Receipt of the following documents:

(a) Certified true copies of the Certificate of Incorporation and the Constitution of the Issuer;

(b) Certified true copies of the latest return of allotment of shares (or Form 24 as prescribed under the Companies Act, 1965), the notification of change in the registered address (or Form 44 as prescribed under the Companies Act, 1965), the Form 49 as prescribed under the Companies Act, 1965 together with any notification of change in the register of directors, managers and secretaries and the latest annual return of the Issuer;

(c) A certified true copy or extract of the board of directors' resolutions of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programme, the issuance of the relevant Sukuk Wakalah under the Sukuk Wakalah Programme

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and the appointment of the authorised signatories to execute the relevant Transaction Documents on behalf of the Issuer;

(d) A list of the Issuer's authorised signatories together with their respective specimen signatures;

(e) A report of the relevant company search of the Issuer conducted at the CCM; and

(f) A report of the relevant winding-up search on the Issuer conducted at the Department of Insolvency, Malaysia confirming that the Issuer is not wound up at the time of such search.

General

(1) Evidence that all relevant regulatory endorsement, approvals and/or acknowledgments including the SAC's endorsement and acknowledgment from the SC in respect of the lodgement of the required information and documents in relation to the Sukuk Wakalah Programme, have been obtained;

(2) Receipt of a satisfactory legal opinion from the Solicitors addressed to the Lead Arranger with respect to, amongst others, the legality, validity and enforceability of the Transaction Documents and a written confirmation addressed to the Lead Arranger that all the conditions precedent have been fulfilled or waived (as the case may be);

(3) Where applicable and if required, satisfactory evidence that all requisite consents or approvals have been obtained from the existing financiers, chargees, bank guarantors, assignees or any other party in respect of the Issuer's existing indebtedness for the Issuer to establish the Sukuk Wakalah Programme, to issue the Sukuk Wakalah thereunder;

(4) Evidence that the Sukuk Trustees' Reimbursement Account has been opened and the deposit of at least RM100,000.00 has been made, or arrangement has been made for the deposit of RM100,000.00 to be made;

(5) Evidence that all fees, costs and expenses in relation to the Sukuk Wakalah Programme have been paid in full to the extent that the same are due and payable and/or evidence that arrangements have been made for all fees, costs and expenses in relation to the Sukuk Wakalah Programme to be paid;

(6) Receipt of confirmation from the Shariah Adviser that the structure, mechanism and the Transaction Documents of the Sukuk Wakalah Programme are in compliance with Shariah; and

(7) such other condition as may be deemed necessary by the Lead Arranger and/or the Solicitors and to be mutually agreed by the Issuer.

Each issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be subject to, including but not limited to the following conditions precedent (in each case in form and substance acceptable to the Lead Arranger / Joint Lead Managers (unless waived by the Lead Arranger / Joint Lead Managers)):

(1) Confirmation from the Issuer that all representations and warranties remain true and accurate in all material respect;

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(2) Confirmation from the Issuer that no Dissolution Event or potential Dissolution Event has occurred and/or is continuing or would occur as a result of the issuance of the Sukuk Wakalah; and

(3) Such other conditions for issuance as advised by the Solicitors and to be mutually agreed by the Issuer, including the relevant conditions for the issuance of the Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah, inter alia, comprising the receipt of the Sustainability-Linked Sukuk Framework (as defined below) and/or the Sustainability Sukuk Framework (as defined below) and the report from the second party opinion provider.

The sustainability-linked sukuk framework ("**Sustainability-Linked Sukuk Framework**") and/or sustainability sukuk framework ("**Sustainability Sukuk Framework**") to be issued by Issuer in relation to the issuance of Sustainability-Linked Sukuk Wakalah and/or Sustainability Sukuk Wakalah under the Sukuk Wakalah Programme, and shall include amendments or revisions thereof from time to time.

(27) Representations and warranties

To include but not limited to the following:

(1) The Issuer is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, has the full power, and authority 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;

(2) The Issuer's Constitution incorporates provisions which authorises, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of any administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise its entry into, performance and delivery of the Transaction Documents and the transactions contemplated by such Transaction Documents;

(3) All necessary authorisations, consents, licences, approvals and permits (governmental and otherwise), filings or registrations which are necessary to enable the Issuer to own its assets and to carry on its business have been obtained and maintained, fulfilled or taken, and are in full force and effect;

(4) Neither the execution and delivery of any of the Transaction Documents to which the Issuer is a party nor the performance of any of the transactions contemplated by the Transaction Documents to which the Issuer is a party do or will:

(a) contravene or constitute a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgement, order, rule, regulation, licence, permit or consent by which the Issuer or any of its assets is bound or which is applicable to the Issuer or any of its assets;

(b) cause any limitation on itself or the powers of its directors, whether imposed by

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or contained in its Memorandum and Articles of Association / Constitution or in any agreement, instrument, law, ordinance, decree, order, rule, regulation, judgment or otherwise, to be exceeded; or

(c) cause the creation or imposition of or oblige the Issuer to create any security interest or restriction of any nature on any of the Issuer's assets or undertakings pursuant to the provisions of any other contract, undertaking or instrument other than as permitted under the Transaction Documents;

(5) Each of the Transaction Documents to which the Issuer is a party, is or will, when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed and/or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer enforceable in accordance with its respective terms;

(6) The audited financial statements (including the statements of profit or loss and other comprehensive income and statements of financial position) of the Issuer for each financial year are prepared in accordance with approved accounting standards in Malaysia and represent a true and fair view of the results of its operations for that financial year and the state of its affairs at that date;

(7) All information provided by the Issuer to and/or for the benefit of the transaction parties (including the Facility Agent and the Lead Arranger) in connection with or as required under the Sukuk Wakalah Programme do not contain any statement or information that is false or misleading and there is no material omission in respect thereof and all expressions of expectation, intention, belief, opinion and projections contained therein were honestly made on reasonable grounds after its due and careful enquiry by the Issuer;

(8) No Dissolution Event has occurred and/or is continuing or would occur as a result of each issuance of Sukuk Wakalah;

(9) There is no litigation, arbitration, administrative proceeding, claim or lawsuit of or before any court, arbitral body or agency which is current, is presently in progress or pending or, threatened against the Issuer which has or would have a Material Adverse Effect;

(10) No steps have been taken by the Issuer, its financiers or creditors or any of its shareholders or any other person on its behalf nor has any legal proceedings or applications been started or threatened under Section 366 of the Companies Act, against the Issuer;

(11) There has been no change in the business condition (financial or otherwise) or operations or performance of the Issuer since the date of the Issuer's last audited financial statements which may have a Material Adverse Effect;

(12) The Issuer is in compliance with and will comply with all applicable laws and regulations;

(13) The Issuer is subject to civil and commercial law with respect to its obligations under the Transaction Documents and the transactions contemplated thereunder and the execution, delivery and performance of the Transaction Documents constitutes private and commercial acts done for private and commercial purposes rather than governmental or public acts and its assets are not entitled to immunity

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on the grounds of sovereignty or otherwise from any suits, judgements, executions, legal action or proceeding or other legal process;

(14) No step has been taken by or against the Issuer nor have any legal proceedings been commenced or, to the best of the knowledge, information and belief of the Issuer after due and careful enquiry, threatened for the dissolution, liquidation or winding-up of the Issuer or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or similar officer in respect of all or any of the business or assets of the Issuer and no demand under Section 466(1)(a) of the Companies Act has been received by the Issuer in respect of which the Issuer has not taken any action in good faith to set aside such claims within twenty one (21) days from the date of service of such claims for payment; and

(15) Such other representations and warranties as may be advised by the Lead Arranger and/or the Solicitors and to be mutually agreed by the Issuer.

“Material Adverse Effect” means in relation to any event, the occurrence of which may, in the opinion of the Sukuk Trustee, materially and adversely affect:

(1) the business or condition (financial or otherwise) or results of the operations of the Issuer; or

(2) the ability of the Issuer to perform any of its respective obligations under any of the Transaction Documents; or

(3) the validity or enforceability, or the effectiveness or the priority or ranking of any security interest granted or purporting to be granted pursuant to any Transaction Documents or the rights or remedies of the Facility Agent, the Lead Arranger, or the Sukuk Trustee under the Transaction Documents to which it is a party.

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

The events of default or dissolution events in relation to the Sukuk Wakalah (each a **“Dissolution Event”** and collectively, the **“Dissolution Events”**) include but are not limited to:

(1) Non-payment: The Issuer fails to pay any amount due under the Sukuk Wakalah and/or any of the Transaction Documents when such payment is due and payable in accordance with the Transaction Documents unless such failure to pay is remedied within seven (7) business days after the occurrence of such circumstance;

(2) Breach of obligations: The Issuer fails to observe or perform any of their undertakings, covenants and/or obligations under the Transaction Documents to which it is a party or there is a breach of any of the Issuer’s obligations or terms or conditions under any of the Transaction Documents to which the Issuer is a party or of any other document relating to the issue, offer or invitation of the Sukuk Wakalah or under any undertaking or arrangement entered into in connection therewith (other than an obligation referred to in paragraph (1) above) and in the case of a failure or breach, which is in the opinion of the Sukuk Trustee is capable of being remedied, is not remedied by the Issuer within a period of thirty (30) business days of the occurrence of such breach or after the Issuer becomes aware

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or having been notified by the Sukuk Trustee of such breach, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee, to the satisfaction of the Sukuk Trustee;

(3) Invalidity: Any provision of the Transaction Documents is or becomes, for any reason, invalid, illegal, void, voidable or unenforceable which would prevent the Issuer from or entitle the Issuer to refrain from performing any of their obligations thereunder;

(4) Composition and arrangement: Where a scheme of arrangement or any other corporate rescue mechanism under the Companies Act has been instituted by or against the Issuer;

(5) Appointment of receiver, legal process etc.: An encumbrancer takes possession of, or a trustee, liquidator, receiver, receiver and manager, judicial manager or other officer acting in similar capacity has been appointed in respect of the whole or a substantial part of the business, assets or undertaking of the Issuer, or any distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer or any security interest which may for the time being affect any part of the business or assets of the Issuer or the whole or a substantial part of the Issuer's assets becomes enforceable;

(6) Cross default: (a) Any other indebtedness of the Issuer is not paid when due; or (b) any other indebtedness of the Issuer becomes due and payable or capable of being declared due and payable prior to its stated maturity; or (c) where the security created for any other indebtedness of the Issuer becomes enforceable;

(7) Winding-up: (a) Any step is taken for the winding-up, dissolution or liquidation of the Issuer, or any of the Material Companies (as defined below); or (b) a resolution has been passed for the winding-up of the Issuer or any of the Material Companies; or (c) a petition for winding-up is presented against the Issuer or any of the Material Companies, and the Issuer or any of the Material Companies (as the case may be) has not taken any action in good faith to set aside such petition within thirty (30) days from the date of service of such winding-up petition; or (d) a winding-up order has been made against the Issuer or any of the Material Companies;

"Material Companies" means any direct or indirect subsidiary of the Issuer (both present and future) which contributes 5% or more of the Issuer's consolidated net assets, calculated by reference to the then latest available annual audited financial statements of the Issuer at the relevant time.

(8) Revocation of licence and approvals: Where there is a revocation, withholding, invalidation or modification of any licence, authorisation, permits or approvals which impairs or prejudices the ability of the Issuer to comply with the terms and conditions of the Sukuk Wakalah Programme or the provisions of the Transaction Documents to which it is a party or any other document relating to the issue, offer or invitation of the Sukuk Wakalah or which in the reasonable opinion of the Sukuk Trustee will have a Material Adverse Effect;

(9) Misrepresentation: Any representation, warranty or statement made or given or deemed to be made or given by the Issuer under the Sukuk Wakalah Programme and/or in any of the Transaction Documents or any other document or

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certificate delivered by or on behalf of the Issuer under or in connection with the Sukuk Wakalah and/or any of the Transaction Documents is or proves to have been incorrect or misleading in any material respect, on or as of the date made or given or deemed to be made or given, and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, is not remedied by the Issuer within a period of thirty (30) business days of the occurrence of such failure or after the Issuer becomes aware or having been notified by the Sukuk Trustee of such failure, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee;

(10) Material Adverse Effect: Any event or events has or have occurred or a situation exists which gives the Sukuk Trustee reasonable grounds to believe that such event or situation may have a Material Adverse Effect on the Issuer, and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, is not remedied by the Issuer within a period of thirty (30) business days of the occurrence of such event or situation or after the Issuer becomes aware or having been notified by the Sukuk Trustee of such event or situation, whichever is earlier, or such other period as may be agreed by the Sukuk Trustee;

(11) Judgement passed: The Issuer fails to satisfy any judgment passed against it by any court of competent jurisdiction and no action has been taken in good faith to set aside or to appeal against such judgment or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for stay of execution by the Issuer has been dismissed by a final court of competent jurisdiction;

(12) Insolvency: The Issuer is deemed unable to pay its debts (including Islamic financing) within the meaning of Section 466(1) of the Companies Act or becomes unable, or admits inability, to pay any of its debts (including Islamic financing) as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;

(13) Cessation / Change of Business: The Issuer changes or threatens to change the nature or scope of a substantial part of its business, or suspends or threatens to suspend or ceases or threatens to cease the operation of a substantial part of its business which it now conducts;

(14) Breach of Financial Covenant: The Issuer fails to maintain the Financial Covenant;

(15) Assets: Any of the assets, undertakings, rights or revenue of the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which may have a Material Adverse Effect;

(16) Repudiation: The Issuer repudiates any of the Transaction Documents to which it is a party or the Issuer does or causes to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents to which it is a party; or

(17) Such other dissolution events as may be advised by the Lead Arranger and/or the Solicitors and to be mutually agreed by the Issuer.

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Upon the occurrence of a Dissolution Event, the Sukuk Trustee may or shall (if directed to do so by a special resolution of the relevant Sukukholders) declare (by giving written notice to the Issuer) that a Dissolution Event has occurred whereupon all sums payable under the Sukuk Wakalah shall become immediately due and payable. Thereafter, the Sukuk Trustee may take proceedings against the Issuer, as it may think fit, to enforce the immediate payment of the Sukuk Wakalah in accordance with the terms of the relevant Transaction Documents. The Sukuk Trustee shall be entitled to exercise its rights under the Transaction Documents and requiring the Obligor to purchase the Shariah-compliant Business at the Exercise Price and enter into a Sale Agreement for such purchase and the Purchaser to pay the outstanding amounts of the Deferred Sale Price (subject to *Ibra'*, if applicable).

The Sukuk Trustee shall use the proceeds thereof to redeem the outstanding Sukuk Wakalah, the relevant Trust Assets would be dissolved and the relevant Sukuk Wakalah will be cancelled upon full payment of the amount due and payable under the outstanding Sukuk Wakalah.

(29) Governing laws : Laws of Malaysia.

(30) Provisions on buy-back, if applicable : The Issuer or any of its subsidiaries or agent(s) of the Issuer who is/are acting for the redemption or purchase, may at any time purchase the Sukuk Wakalah at any price in the open market or by private treaty, and these Sukuk Wakalah so purchased shall be cancelled by the Issuer and cannot be resold and reissued.

Any Sukuk Wakalah purchased by the Interested Persons or the Issuer's related corporations (other than the Issuer's subsidiaries) need not be cancelled but shall not entitle such Interested Persons or related corporations to participate in the voting of any Sukukholders' resolution nor form part of the quorum of any meeting (subject to any exemptions provided for in the Guidelines on Trust Deeds).

(31) Provisions on early redemption, if applicable : The Issuer may redeem in whole or in part any tranche of the Sukuk Wakalah then outstanding before its stated maturity date based on the terms and conditions (including early redemption price) to be determined prior to each issuance of the Sukuk Wakalah.

Any Sukuk Wakalah which are redeemed by the Issuer shall be cancelled and cannot be resold.

(32) Voting : All matters which require the Sukukholders' consent or decision shall be carried out on a collective basis. Where any particular consent or decision affects a particular tranche, then only the consent or decision of the Sukukholders for such tranche shall be required.

Any Sukuk Wakalah held by the Issuer or any Interested Person of the Issuer shall not be counted for the purpose of voting, subject to any exceptions set out in the

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Guidelines on Trust Deeds and as set out in the Trust Deed.

“**collective**” shall mean for all Sukuk Wakalah that are outstanding at the time, the Sukukholders’ consent or decision under the Sukuk Wakalah Programme is procured.

(33) Permitted investments, if applicable : No permitted investments

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

For avoidance of doubt, any *Ta’widh* (compensation) referred to above which is paid to the Sukukholders, can be treated and/or utilised by the Sukukholders at their absolute discretion in accordance with or as determined by their respective Shariah requirements (if any), which may include donation to any registered charitable organisation or for any charitable purposes.

(35) *Ibra’* (for ringgit-denominated sukuk) : *Ibra’* refers to an act of releasing absolutely or conditionally, the Sukukholders’ rights and claims on any obligation against the Issuer which would result in the latter being discharged of its obligations or liabilities towards the former. The release may be either partially or in full. With respect to the commodity Murabahah contract, *Ibra’* refers to the release of rights on debts/amount due and payable under the said contract. The *Ibra’* shall be subject to the requirements stipulated under the ICMPS Guidelines.

An *Ibra’*, where applicable, shall be granted by the Sukukholders. The Sukukholders in subscribing to or purchasing the Sukuk Wakalah consent to grant such *Ibra’* on the Deferred Sale Price, upon the occurrence of any of the following events:

(1) upon the Early Redemption Date (if applicable); or

(2) upon the Dissolution Declaration Date; or

(3) in respect of Sukuk Wakalah issued on floating rate basis, if the Effective Rate is lower than the Ceiling Rate.

In relation to item (1) above, the *Ibra’* for redemption before the date of maturity of the Sukuk Wakalah (if applicable) shall be mutually agreed between the Issuer and the Sukukholders prior to such Early Redemption Date.

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In relation to item (2) above, the *Ibra'* shall be calculated as follows:

(i) in the case of Sukuk Wakalah with Periodic Distributions and issued at a discount:

the unearned Expected Periodic Distribution Amount.

(ii) in the case of Sukuk Wakalah without Periodic Distribution and issued at a discount:

the unearned discounted amount.

(iii) in the case of Sukuk Wakalah with Periodic Distributions and issued at par:

the unearned Expected Periodic Distribution Amount.

(iv) in the case of Sukuk Wakalah with Periodic Distributions and issued at premium:

the unearned Expected Periodic Distribution Amount.

The *Ibra'* in relation to (i), (ii), (iii) and (iv) above, shall be calculated from the Dissolution Declaration Date up to the respective Scheduled Dissolution Date(s) of the Sukuk Wakalah.

In relation to item (3) above, the Sukukholders agree to grant *Ibra'* of an amount equivalent to the difference, if any, between the Expected Periodic Distributions Amount calculated based on the Ceiling Rate and the Periodic Distributions paid and calculated based on the Effective Rate. The *Ibra'* shall be granted if the Effective Rate is lower than the Ceiling Rate. If the Effective Rate is higher than the Ceiling Rate, the Issuer shall be obliged to make Periodic Distributions at the Ceiling Rate only.

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

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

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

(37) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC : 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 Wakalah Programme.

Paramount Corporation Berhad (the Issuer or PCB)

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obtained for the
facility/programme, if
any