

Yinson Holdings Berhad (YHB or Issuer).

A subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) programme of up to RM1.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (Perpetual Sukuk Wakalah Programme).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Yinson Holdings Berhad ("YHB" or "Issuer").
- (2) Address : Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, Malaysia.
- (3) Date of incorporation: 9 March 1993
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 259147-A
Registration Number
(Old)
- (6) Business/Company : 199301004410
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Bursa Malaysia
- (9) Date of listing : 11 July 1996
- (10) Principal activities of : Investment holding and provision of management services.
Issuer
- (11) Issued and paid-up : As at 31 July 2022, the issued and paid-up capital of the Issuer is
share capital RM2,351,919,399.18 comprised of 3,052,353,684 ordinary shares.
- (12) Structure of : As at 31 July 2022*, the substantial shareholders of the Issuer are as follows:
shareholdings and
names of
shareholders or, in
- | Substantial Shareholders | Shareholdings |
|--------------------------|---------------|
|--------------------------|---------------|

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

	No. of Ordinary Shares	% of Issued and Paid-Up Share Capital
Lim Han Weng	61,082,277 (Direct)	2.09
	642,004,503(1) (Indirect)	21.90
Bah Kim Lian	9,832,000 (Direct)	0.34
	622,135,480(2) (Indirect)	21.33
Employees Provident Fund Board	483,869,495 (Direct)	16.59
	0 (Indirect)	0.00
Kumpulan Wang Persaraan (Diperbadankan)	124,210,600 (Direct)	4.26
	94,432,940(3) (Indirect)	3.24
Yinson Legacy Sdn Bhd	550,588,263 (Direct)	18.88
	0 (Indirect)	0.0

(1) Deemed interested by virtue of his spouse and children's direct shareholdings in the Issuer pursuant to Section 59(11)(c) of the Companies Act 2016 and Liannex Corporation (S) Pte Ltd and Yinson Legacy Sdn Bhd's direct shareholding in the Issuer pursuant to Section 8(4) of the Companies Act 2016.

(2) Deemed interested by virtue of her spouse and children's direct shareholdings in the Issuer pursuant to Section 59(11)(c) of the Companies Act 2016 and Yinson Legacy Sdn Bhd's direct shareholding in the Issuer pursuant to Section 8(4) of the Companies Act 2016.

(3) Deemed interested in the shares held by Kumpulan Wang Persaraan (Diperbadankan)'s Fund Manager pursuant to Section 8 of the Companies Act 2016.

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*The substantial shareholders of the Issuer are based on the Issuer's records on 31 July 2022 and may not reflect any trades by the substantial shareholders that has not been announced on Bursa Malaysia.

(13) Board of directors :

No.	Name
1	Lim Han Weng
2	Lim Chern Yuan
3	Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon
4	Bah Kim Lian
5	Dato' Mohamad Nasir bin AB Latif
6	Rohaya binti Mohammad Yusof
7	Datuk Abdullah bin Karim
8	Raja Datuk Zaharaton binti Raja Zainal Abidin
9	Sharifah Munira bt. Syed Zaid Albar
10	Lim Han Joeh
11	Gregory Lee

(14) Disclosure of the :
following

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

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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: None.
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

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	YHB
2	Principal Adviser-Joint Principal Advisers	AmInvestment Bank Berhad
3	Principal Adviser	Maybank Investment Bank Berhad

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4	Lead Arranger	AmlInvestment Bank Berhad ("AmlInvestment Bank") ("JLA")
5	Lead Arranger	Maybank Investment Bank Berhad ("Maybank IB") ("JLA")
6	Solicitors	Zul Rafique & Partners
7	Shariah Adviser	AmBank Islamic Berhad ("AmBank Islamic") ("JSA")
8	Shariah Adviser	Maybank Islamic Berhad ("Maybank Islamic") ("JSA")
9	Sukuk Trustee	Malaysian Trustees Berhad
10	Facility Agent	AmlInvestment Bank
11	Other-Sustainability Structuring Adviser	AmlInvestment Bank
12	Other-Sustainability Structuring Adviser	Maybank IB
13	Credit Rating Agency	MARC Ratings Berhad and/or RAM Rating Services Berhad

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	YHB
2	Lead Manager-Joint Lead Managers	AmlInvestment Bank
3	Lead Manager	Maybank IB
4	Central Depository	Bank Negara Malaysia ("BNM")
5	Paying Agent	BNM
6	Facility Agent	AmlInvestment Bank

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7	Shariah Adviser	AmBank Islamic
8	Shariah Adviser	Maybank Islamic

(c) After distribution

No.	Roles	Name of parties
1	Issuer	YHB
2	Principal Adviser-Joint Principal Advisers	AmInvestment Bank Berhad
3	Principal Adviser	Maybank Investment Bank Berhad
4	Facility Agent	AmInvestment Bank
5	Sukuk Trustee	Malaysian Trustees Berhad
6	Shariah Adviser	AmBank Islamic
7	Shariah Adviser	Maybank Islamic
8	Central Depository	BNM
9	Paying Agent	BNM
10	Credit Rating Agency	MARC Ratings Berhad and/or RAM Rating Services Berhad

(C) DETAILS OF FACILITY/PROGRAMME

(1) Name of facility : A subordinated perpetual Islamic notes (“Perpetual Sukuk Wakalah”) programme of up to RM1.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Perpetual Sukuk Wakalah Programme”).

(2) One-time issue or : Programme

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programme

(3) Type of issuance(s) : Sukuk
under this facility

(4) ASEAN Sukuk :

(5) Eligible SRI Projects :

(6) Shariah principles : 1. Wakalah bi al-Istithmar
(for sukuk) 2. Mudharabah (Profit sharing)
3. Murabahah (via Tawarruq arrangement)

Additional Notes:

(7) Facility description : The issuance of the Perpetual Sukuk Wakalah from time to time under the
(for ringgit- Perpetual Sukuk Wakalah Programme shall be effected as follows:
denominated sukuk,
to provide
description as
cleared by the SC)

1. Pursuant to a Wakalah agreement entered into between the sukuk trustee in respect of the Perpetual Sukuk Wakalah ("**Sukuk Trustee**") (acting on behalf of the holders of the Perpetual Sukuk Wakalah ("**Sukukholders**")) and Yinson Holdings Berhad as the issuer ("**Issuer**") ("**Wakalah Agreement**"), the Sukuk Trustee shall appoint the Issuer to act as its agent ("**Wakeel**") to perform services of investing the issue proceeds of the Perpetual Sukuk Wakalah ("**Sukuk Proceeds**") in the relevant Wakalah Investments (as defined below) and managing the Wakalah Investments.

The Wakeel shall invest the Sukuk Proceeds received from the Sukukholders into the relevant investment portfolio which shall comprise:

(a) Mudharabah venture as described below ("**Mudharabah Venture**") which shall comprise the Issuer's or its subsidiaries' Shariah-compliant specific business to be identified prior to the issuance of the Perpetual Sukuk Wakalah which includes provision of operations and maintenance of floating marine assets to the offshore oil and gas industry, floating marine assets for chartering and service activities incidental to oil and gas extraction, the generation of electricity through renewable resources and the operations and investments in green technologies, and shall exclude all Shariah non-compliant activities ("**Shariah-compliant Business**"), which will be based on proportionate basis via specific percentage; and

(b) the Commodities (as defined in the section entitled "Other terms and conditions – Identified asset or Trust asset" below) (to be sold to the Issuer as the Buyer (as defined below) under the Shariah principle of Murabahah (via Tawarruq arrangement)) ("**Commodity Murabahah Investment**").

The investments described in items (a) and (b) above shall collectively be referred to as the "**Wakalah Investments**".

2. The Issuer, in its capacity as the Wakeel, shall declare a trust over the trust

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assets (which shall comprise the Sukuk Proceeds, the Wakalah Investments and the rights, title, interest, entitlement and benefit in, to and under the relevant Transaction Documents (as defined in the section entitled “Other terms and conditions – Transaction Documents” below)) (“**Trust Assets**”) for the benefit of the Sukukholders.

The Issuer shall, from time to time, issue Perpetual Sukuk Wakalah to the Sukukholders and the Sukukholders shall subscribe to the Perpetual Sukuk Wakalah by paying the Sukuk Proceeds. The relevant Perpetual Sukuk Wakalah shall represent the Sukukholders’ undivided and proportionate beneficial interest in the relevant Trust Assets.

3. Pursuant to the master Mudharabah agreement entered into between the Wakeel (acting on behalf of the Sukukholders) (as the “**Rabbul Mal**”) and the Issuer (as the “**Mudharib**”) (“**Master Mudharabah Agreement**”), the Rabbul Mal (on behalf of the Sukukholders) shall from time to time allocate at least 33% of the Sukuk Proceeds of the relevant Perpetual Sukuk Wakalah (“**Mudharabah Capital**”) for investment into the Mudharabah Venture. The Mudharib shall manage the Mudharabah Venture(s) pursuant to the terms and conditions of the Master Mudharabah Agreement. The Mudharabah Venture shall be valued based on valuation principles set out in the Wakalah Agreement.

For the avoidance of doubt, there will be separate Mudharabah agreement(s) (“Mudharabah Agreement”) to be entered into from time to time for each issuance of the Perpetual Sukuk Wakalah.

In the event that the Mudharib decides to replace the identified business for a Mudharabah Venture of a particular outstanding Perpetual Sukuk Wakalah, the existing Shariah-compliant Business will be substituted with an identified Shariah-compliant business acceptable to the Joint Shariah Advisers (“**JSAs**”) of at least equal value via an exchange agreement. The replacement of the Shariah-compliant Business will be identified at that point in time.

Income generated from the relevant Mudharabah Venture will be shared between the Rabbul Mal and the Mudharib according to a pre-agreed profit-sharing ratio (“**PSR**”) of 95:5 while losses will be borne solely by the Rabbul Mal in accordance with the terms of the Master Mudharabah Agreement.

For the avoidance of doubt, the above ratio of at least thirty-three percent (33%) for the Mudharabah Venture is only applicable at the point of initial investment for each Tranche (as defined below) of the respective Perpetual Sukuk Wakalah and does not need to be maintained throughout the tenure of the Perpetual Sukuk Wakalah, subject to the valuation principles set out in the Wakalah Agreement. The fair value of the Mudharabah Venture shall be based on (i) net tangible assets of the Shariah-compliant Business based on the Issuer’s latest available audited accounts, or (ii) other acceptable valuation principles to be agreed by the Issuer and the JSAs. However, the Wakeel shall ensure that the Mudharabah Venture is at all times a component of the Wakalah Investments.

4. The remaining balance of the Sukuk Proceeds shall be invested by the Wakeel into the Commodity Murabahah Investment. Pursuant to the commodity murabahah investment agreement entered into between the Issuer in its capacity as the buyer (“**Buyer**”), the Wakeel and the Sukuk Trustee (“**Commodity Murabahah Investment Agreement**”), the Commodity Murabahah Investment

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shall be effected as follows:

(a) The Buyer shall issue a purchase order to the Wakeel and the Sukuk Trustee (both acting on behalf of the Sukukholders) ("**Purchase Order**") with an irrevocable and unconditional undertaking to purchase the Commodities from the Wakeel (acting on behalf of the Sukukholders) at the Deferred Sale Price (as defined below).

(b) Pursuant to the Purchase Order, the Wakeel (acting on behalf of the Sukukholders), via the commodity trading participant ("**CTP**"), will purchase the Commodities on spot basis from the commodity supplier(s) at Bursa Suq Al-Sila' and/or an independent commodity broker acceptable to the JSAs which will be identified at or around the time of each issuance of the Perpetual Sukuk Wakalah ("**Commodity Supplier**") at a commodity purchase price equivalent to the remaining balance of the Sukuk Proceeds after the investment into the Mudharabah Venture ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in line with the asset pricing requirements stipulated under the SC LOLA Guidelines (as defined in the section entitled "Other terms and conditions – SC LOLA Guidelines" below).

(c) Upon acquiring the Commodities, the Wakeel (acting on behalf of the Sukukholders), will immediately sell those Commodities to the Buyer via a sale and purchase agreement ("**Sale and Purchase Agreement**"), for a sale price equivalent to the Commodity Purchase Price plus the disclosed profit margin and shall be payable on a deferred payment basis ("**Deferred Sale Price**").

For the avoidance of doubt, the Deferred Sale Price shall be equal to the nominal value of the relevant Perpetual Sukuk Wakalah. The Deferred Sale Price shall be payable on the 99th year anniversary on the issue date of that Tranche of the Perpetual Sukuk Wakalah subject to the terms of the Sale and Purchase Agreement, and the Buyer shall be given the right to defer such payment further upon request made by the Buyer subject to issuance of a deferment notice five (5) business days prior to expiry of such tenure.

(d) Upon completion of such purchase of the Commodities under item (c) above, the Buyer, via the CTP, will immediately sell the Commodities to Bursa Malaysia Islamic Services Sdn Bhd and/or an independent commodity broker acceptable to the JSAs which will be identified at or around the time of each issuance of the Perpetual Sukuk Wakalah ("**Commodity Buyer**") on spot basis for cash, at a selling price equivalent to the Commodity Purchase Price ("**Selling Price**").

5. The Wakeel shall distribute income generated from the Mudharabah Venture ("**Income**") to the Sukukholders up to the Expected Periodic Distribution Amount (as defined in the section entitled – "Other Terms and Conditions - Expected Periodic Distribution Amount" below) periodically in the form of periodic distributions ("**Periodic Distributions**") based on Periodic Distribution Rate (as defined in the section entitled "Other Terms and Conditions – Periodic Distribution Rate" below). The Periodic Distribution shall be made on each Periodic Distribution Date (as defined in the section entitled "Other Terms and Conditions – Profit / Coupon / Rental payment frequency" below).

The distribution of Periodic Distributions shall be subject to relevant provisions as set out in the section entitled "Other Terms and Conditions - Periodic Distribution Deferral".

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6. The Issuer as the obligor ("**Obligor**") shall issue a purchase undertaking to the Sukuk Trustee (for the benefit of the Sukukholders) ("**Purchase Undertaking**"), upon the occurrence of a (i) Deferral Dissolution (as defined in the section entitled "Other Terms and Conditions – Periodic Distribution Deferral – Partial or Full Deferral") or (ii) an Enforcement Event Dissolution Date (as defined in the section entitled "Other Terms and Conditions – Enforcement Event Dissolution Date") as the case may be, under which the Obligor undertakes to purchase the relevant Sukukholders' undivided and proportionate beneficial interest in the Mudharabah Venture from the Sukuk Trustee (acting on behalf of the Sukukholders) at the relevant Exercise Price in relation to the Purchase Undertaking (as set out in the section entitled "Other Terms and Conditions – Exercise Price in relation to the Purchase Undertaking") and enter into a sale agreement with the Sukuk Trustee for such purchase.

Pursuant to the sale undertaking which shall be issued by the Sukuk Trustee (for and on behalf of the Sukukholders) to the Issuer ("**Sale Undertaking**"), the Sukuk Trustee undertakes to sell the Sukukholders' undivided and proportionate beneficial interest in the Mudharabah Venture to the Issuer upon the occurrence of any Redemption Event(s) (as defined in the section entitled "Other Terms and Conditions - Redemption and Purchase") at the relevant Exercise Price in relation to the Sale Undertaking (as set out in the section entitled "Other Terms and Conditions - Exercise Price in relation to the Sale Undertaking") and enter into a sale agreement with the Issuer for such sale.

7. Proceeds of the Wakalah Investments being the Exercise Price in relation to the Purchase Undertaking or Exercise Price in relation to the Sale Undertaking, as the case may be, outstanding Deferred Sale Price and any returns from the Wakalah Investments shall be paid to the relevant Sukukholders to redeem the Perpetual Sukuk Wakalah upon the occurrence of the relevant Redemption Event(s) or upon an Enforcement Event Dissolution Date, at the Dissolution Distribution Amount (as defined in the section entitled "Other Terms and Conditions – Dissolution Distribution Amount" below).

Any excess above the Dissolution Distribution Amount shall be waived by the Sukukholders and shall be retained by the Wakeel as incentive fee upon full redemption of the relevant Perpetual Sukuk Wakalah. Upon full payment of all amounts due and payable under the relevant Perpetual Sukuk Wakalah, the relevant trust in respect of the Trust Assets will be dissolved and the relevant Perpetual Sukuk Wakalah held by the relevant Sukukholders will be cancelled.

The Issuer may also issue Perpetual Sukuk Wakalah from time to time pursuant to the Perpetual 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:

Sustainability-Linked Principles

1. the Sustainability-Linked Bond Principles by the International Capital Market Association ("**ICMA**");
2. the Sustainable and Responsible Investment Linked Sukuk framework pursuant to the SC LOLA Guidelines;
3. such guidelines or frameworks or standards introduced/issued from time to time

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by the ASEAN Capital Markets Forum (“**ACMF**”) and/or the SC and/or which are adopted by the SC into the SC 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 sustainability-linked sukuk/ bonds issued from time to time,

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

The relevant Sustainability-Linked Principles under which each Sustainability-Linked Perpetual Sukuk Wakalah are issued and the naming of such Sustainability-Linked Perpetual Sukuk Wakalah shall be specified in the relevant pricing supplement and the Transaction Documents in relation to the issuance of each Sustainability-Linked Perpetual Sukuk Wakalah;

Sustainability Frameworks

1. the Sustainable and Responsible Investment Sukuk framework pursuant to the SC LOLA Guidelines;
2. the ASEAN Green Bond Standards first issued by the ACMF in November 2017 and revised in October 2018 (as amended from time to time);
3. the ASEAN Social Bond Standards issued by the ACMF in October 2018 (as amended from time to time);
4. the ASEAN Sustainability Bond Standards issued by the ACMF in October 2018 (as amended from time to time);
5. the Green Bond Principles issued by the ICMA in June 2021 (as amended from time to time);
6. the Social Bond Principles issued by the ICMA in June 2021 (as amended from time to time);
7. the Sustainability Bond Principles issued by the ICMA in June 2021 (as amended from time to time); and
8. such other frameworks, standards, principles or guidelines in relation to green bonds, social bonds or sustainability bonds as may be incorporated by the SC into the SC LOLA Guidelines from time to time or such other frameworks, standards, principles or guidelines, whether or not having the force of law, in relation to green bonds, social bonds or sustainability bonds as may be issued from time to time,

(the above are referred to collectively as the “**Sustainability Frameworks**” and the Perpetual Sukuk Wakalah issued under such Sustainability Frameworks shall be referred to as “**Sustainability Perpetual Sukuk Wakalah**”).

The relevant Sustainability Frameworks under which each Sustainability Perpetual Sukuk Wakalah are issued and the naming of such Sustainability Perpetual Sukuk Wakalah will be set out in the relevant pricing supplement and the Transaction Documents in relation to the issuance of each Sustainability Perpetual Sukuk Wakalah.

From time to time when applicable, prior to the issuance of the Sustainability-

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Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, the following requirements shall be complied with:

1. the relevant terms of such Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah have been submitted to the Securities Commission Malaysia (“**SC**”) for the endorsement of the SC’s Shariah Advisory Council (“**SAC**”), if required;
2. once endorsement of the SC’s SAC has been obtained, the requirements for post-issuance revision under the SC LOLA Guidelines have been complied with, if required; and
3. the relevant Transaction Documents have been amended to cater for the issuances of Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, if required.

The Sukukholders shall be deemed to have consented to such amendments and issuances of the Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual 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 Perpetual 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) | : | Yes |

Additional Notes:

The Issuer has the option to upsize the limit of the Perpetual Sukuk Wakalah Programme at any time and from time to time, subject to the following being fulfilled prior to the exercise of the option to upsize by the Issuer:

- (a) the Issuer shall obtain all required regulatory approvals and necessary corporate authorisations, where applicable;
- (b) the Issuer shall comply with the relevant requirements under the SC LOLA Guidelines;
- (c) where required, consent from existing lenders/financiers of the Issuer has been obtained;
- (d) if applicable, execution of documentation to evidence the upsizing of the Perpetual Sukuk Wakalah Programme;
- (e) confirmation from the Credit Rating Agency that the proposed upsizing will not result in any adverse impact on the prevailing credit rating of the Perpetual Sukuk Wakalah Programme; and

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(f) such other terms and conditions as may be advised by the Solicitors, if any.

By subscribing to the Perpetual Sukuk Wakalah, the Sukukholders shall be deemed to have consented to such upsizing of the limit of the Perpetual Sukuk Wakalah Programme in the trust deed to be executed between the Sukuk Trustee and the Issuer ("**Trust Deed**"). No further consent is required from the Sukukholders, the Sukuk Trustee, the Facility Agent or any other party under the Perpetual Sukuk Wakalah Programme when the upsizing of the limit of the Perpetual Sukuk Wakalah Programme is exercised by the Issuer.

(11) Tenure of facility/
programme : Perpetual

(12) Availability period of : The Perpetual Sukuk Wakalah shall be available for issuance upon completion of debt/ sukuk relevant Transaction Documents and fulfilment of all conditions precedent of the programme the Perpetual Sukuk Wakalah Programme to the satisfaction of the JLAs (unless otherwise waived or deferred by the JLAs) provided that the first issuance of the Perpetual 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 Perpetual Sukuk Wakalah Programme with the SC or such other period as may be approved by the SC.

(13) Clearing and
settlement platform : BNM

(14) Mode of issue : ☒ Private/direct placement
☒ Bought deal
☒ Book building

(15) Selling restrictions : (i) At issuance:
☒ Read together with Schedule 9 of the CMSA
☒ Other-The Perpetual 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 Perpetual Sukuk Wakalah and to whom the Perpetual Sukuk Wakalah are issued would fall within: (i) paragraphs 1 (a) , (b) or (d) of Part I of Schedule 5 of the CMSA; and (ii) Schedule 6 (or Section 229(1)(b)) of the CMSA and Schedule 7 (or Section 230(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.
(ii) After issuance:
☒ Read together with Schedule 9 of the CMSA
☒ Other-The Perpetual 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 Perpetual 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

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with Schedule 9 or Section 257(3) of the CMSA , subject to any change in the applicable laws.

- (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
- (17) Secured/combinatio : Unsecured
n of unsecured and
secured, if
applicable
- (18) Details of guarantee,: Not guaranteed
if applicable
- (19) Convertibility of : Non-convertible
issuance and details
of the convertability
- (20) Exchangeability of : Non-exchangeable
issuance and details
of the
exchangeability
- (21) Call option and : The Issuer may, at its option, redeem the Perpetual Sukuk Wakalah pursuant to
details, if applicable the occurrence of a Redemption Event (as defined in the section entitled “Other
Terms and Condition – Redemption and Purchase”) below.
- (22) Put option and : No put option
details, if applicable
- (23) Details of covenants : Positive Covenants

Positive covenants shall include but not limited to the following:

(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

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business as it being conducted directly by the Issuer 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 and the Issuer shall comply with the same;

(2) The Issuer shall at all times on the request of the Sukuk Trustee and/or the Facility Agent execute all such further documents and do all such further acts reasonably necessary at any time or times (within such reasonable time or within such time prescribed by the applicable law, regulation or guideline) to give further effect to the terms and conditions of the Transaction Documents;

(3) 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;

(4) The Issuer shall promptly perform and carry out all its obligations under all the Transaction Documents (including but not limited to payment of amounts due under the Perpetual Sukuk Wakalah on the relevant date(s) on which the Perpetual Sukuk Wakalah are due and payable (unless any payment is deferred in accordance with the provisions in the section entitled “Other Terms and Conditions – Periodic Distribution Deferral”)) 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;

(5) The Issuer shall keep proper books and accounts at all times and to provide the Sukuk Trustee and any authorised person appointed by it (including but not limited to auditors) access to such books and accounts to the extent permitted by law;

(6) The Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting principles and 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;

(7) The Issuer shall fully comply with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Main Market Listing Requirements**”), and shall comply with all other applicable laws and regulations, including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by the SC and other regulatory agencies from time to time;

(8) The Issuer shall at all times maintain a paying agent who is based in Malaysia and procure that the Facility Agent shall notify the Sukuk Trustee, in the event that the paying agent does not receive payment from the Issuer in respect of the Perpetual Sukuk Wakalah are due and payable on the relevant date(s) as required under the Transaction Documents (unless any payment is deferred in accordance with the provisions in the section entitled “Other Terms and Conditions - Periodic Distribution Deferral”);

(9) The Issuer shall maintain and/or cause to be maintained adequate takaful/insurance in respect of the assets and business and all other takaful/insurance necessary for its business with reputable takaful providers/insurance companies and shall notify the Sukuk Trustee within seven (7) business days of any event which may give rise to any material claim or right of action under any takaful/insurance;

(10) If an information memorandum is issued in relation to the Perpetual Sukuk

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Wakalah Programme ("**Information Memorandum**"), the Issuer shall ensure that the provisions of the Information Memorandum do not contain any matter which is inconsistent with the provisions of the Transaction Documents and the terms and conditions of the Perpetual Sukuk Wakalah Programme;

(11) The Issuer shall procure the Sukuk Trustee to open and maintain the Shariah-compliant Sukuk Trustee's Reimbursement Account for Sukukholders' actions (the "**Sukuk Trustee's Reimbursement Account**") with a sum of Ringgit Malaysia One Hundred Thousand (RM100,000.00). The Sukuk Trustee's Reimbursement Account shall be solely operated by the Sukuk Trustee and the money in the Sukuk Trustee's Reimbursement Account shall only be used by the Sukuk Trustee in carrying out its duties in relation to the occurrence of Enforcement Events which are provided under the Transaction Documents; and

(12) In relation to the Sustainability-Linked Perpetual Sukuk Wakalah and the Sustainability Perpetual Sukuk Wakalah, the Issuer shall comply with the following:

(i) for as long as any Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be, are outstanding, the Issuer shall promptly comply with the applicable Sustainability-Linked Principles and/or Sustainability Framework as stated in the relevant Transaction Documents of such Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be and where applicable; and

(ii) such other additional positive covenants to be mutually agreed between the JLAs/JLMs and the Issuer, and to be set out in the relevant Transaction Documents of such Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be;

(13) Such other positive covenants as may be advised by the Solicitors and to be mutually agreed by the Issuer and the JLAs/JLMs.

Negative covenants

Negative covenants shall include but not limited to the following:

(1) The Issuer shall not add to, delete, supplement, vary, amend or substitute its Memorandum and Articles of Association / Constitution in a manner which may be materially prejudicial to the interests of the Sukukholders or which is inconsistent with the provisions of the Transaction Documents, unless the Issuer has obtained the approval of Sukukholders by way of a special resolution or the written consent of the Sukuk Trustee (whose approval may be given, where in its opinion, it is not materially prejudicial to the interests of Sukukholders to give such approval);

(2) The Issuer shall not change the utilisation of proceeds or utilise or allow the utilisation of the proceeds of the Perpetual Sukuk Wakalah other than for the Shariah-compliant purposes set out in the Transaction Documents and the Information Memorandum, where applicable, unless the Issuer has obtained the approval of the Sukukholders by way of a special resolution or the written consent of the Sukuk Trustee (whose approval may be given, where in its opinion, it is not materially prejudicial to the interests of Sukukholders to give such approval);

(3) In the event the Main Market Listing Requirements are no longer applicable to the Issuer, the Issuer shall not enter into a transaction, whether directly or indirectly

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with Interested Persons (as defined in the Guidelines on Trust Deeds) 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;

(b) With respect to transactions involving an aggregate payment or value equal to or greater than RM20,000,000.00, the Issuer obtains certification from an independent adviser (who is a corporate finance adviser within the meaning of the Principal Adviser Guidelines of the SC and which appointment is mutually agreed in writing between the Issuer and the Sukuk Trustee) 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) (where applicable); and

(iii) the transaction has been approved by the majority of the board of directors of the Issuer and/or, where applicable, the shareholders of the Issuer in accordance with the Memorandum and Articles of Association / Constitution of the Issuer, as the case may require;

(4) The Issuer shall not voluntarily enter into, commence or institute its dissolution or take any corporate action, legal proceedings or other procedure or steps for the winding up, dissolution or liquidation in respect of itself or appoint a receiver, receiver and manager, liquidator, judicial manager or such other similar officer of the Issuer or take any other steps to wind-up or dissolve itself;

(5) The Issuer shall not advance/ lend any money to any party other than:

(a) financing/ loans to the Issuer's directors, officers or employees as part of their terms of employment or as permitted under the Companies Act 2016; and/or

(b) inter-company financing/ loans or advances to any entity within the Issuer's group of companies; and/or

(c) financing/ loans or advances to joint venture partners or associate companies or joint venture companies of any entity within the Issuer's group of companies in relation to such project undertaken with such joint venture partners, associate companies or joint venture companies;

(6) In relation to the Sustainability-Linked Perpetual Sukuk Wakalah and the Sustainability Perpetual Sukuk Wakalah, the Issuer shall comply with such other additional negative covenants to be mutually agreed between the JLAs / JLMs and the Issuer, and to be set out in the relevant Transaction Documents of such Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be.

(7) Such other negative covenants as may be mutually agreed by the Issuer and the JLAs/JLMs.

Financial Covenants

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No financial covenant

Information Covenant

Information covenants, details as follows:

(1) The Issuer shall deliver to the Sukuk Trustee and the Facility Agent 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 year) copies of the Issuer's audited consolidated financial statements for that financial year, which shall contain the income statements and balance sheets of the Issuer and which are audited in accordance with generally accepted accounting standards in Malaysia and certified without qualification by a firm of reputable independent certified public accountants as may be appointed by the Issuer from time to time;

(b) at least on an annual basis, a compliance certificate signed by one (1) director of the Issuer and addressed to the Sukuk Trustee, confirming that:

(A) it has complied with all its obligations under the Transaction Documents and the terms and conditions of the Perpetual Sukuk Wakalah; and

(B) since the date of the previous certificate (or in the case of the first certificate, since the issue date of the Perpetual Sukuk Wakalah), there does not exist or had not existed, any Enforcement Event 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 Enforcement Event ("Potential Enforcement Event"), and if such is not the case, to specify the same and steps to be taken, if any, to remedy the same;

(c) as soon as they become available (and in any event within ninety (90) days after the end of each first half of its financial year), copies of the Issuer's unaudited consolidated half yearly financial statements for that period which shall contain the income statements and balance sheets of the Issuer;

(d) promptly, to the extent permitted by law, such additional financial or other information relating to the Issuer's affairs, business and/or operations as the Sukuk Trustee may from time to time reasonably request or require in order to discharge its duties and obligations as Sukuk Trustee under the Transaction Documents; and

(e) promptly, all notices, accounts, reports, statements, circulars or other documents received by the Issuer from any of its shareholders or its creditors, and a copy of all notices, accounts, reports, statements, circulars or other documents dispatched by the Issuer to its shareholders (or any of them) in their capacity as shareholders or its creditors generally, which are material and substantial to or necessary for the Sukukholders to make informed investment decisions at the same time as these documents are dispatched to these shareholders or creditors.

(2) The Issuer shall immediately notify the Sukuk Trustee in writing in the event that the Issuer becomes aware of the following:

(a) the occurrence of any Enforcement Event or Potential Enforcement Event, 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 Enforcement Event or the

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Potential Enforcement Event;

(b) the occurrence of any event that has caused or could cause, one (1) or more of the following:

(A) any amount payable under the Perpetual Sukuk Wakalah Programme becomes immediately due and payable; or

(B) the Perpetual Sukuk Wakalah to become immediately enforceable; or

(C) any other right or remedy under the terms, provisions or covenants of the Perpetual Sukuk Wakalah Programme and/or the Transaction Documents to become immediately enforceable;

(c) the occurrence of any circumstances that would materially prejudice the performance of the Issuer's obligations under the Perpetual Sukuk Wakalah Programme;

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

(e) any change in the name of the Issuer;

(f) any change in the authorised signatories;

(g) any change in the board of directors and substantial shareholder of the Issuer unless an announcement has been made pursuant to the Main Market Listing Requirements;

(h) any change in the withholding tax position or tax jurisdiction of the Issuer;

(i) any change in its condition (financial or otherwise) and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer before any court or tribunal or administrative agency involving itself which may have a Material Adverse Effect; and

(j) any other matter or information that may materially prejudice the interests of the Sukukholders or which would otherwise have a Material Adverse Effect.

(3) In relation to the Sustainability-Linked Perpetual Sukuk Wakalah and the Sustainability Perpetual Sukuk Wakalah, the Issuer shall comply with the following:

(a) for as long as any Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be, are outstanding, the Issuer shall promptly make available to the relevant Sukukholders of the Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be, any information required to comply with the applicable Sustainability-Linked Principles and/or Sustainability Framework as stated in the relevant Transaction Documents of such Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be and where applicable; and

(b) such other additional information covenants to be mutually agreed between the JLAs / JLMs and the Issuer, and to be set out in the relevant Transaction Documents of such Sustainability-Linked Perpetual Sukuk Wakalah or Sustainability Perpetual Sukuk Wakalah, as the case may be;

(4) Such other information covenants as may be mutually agreed by the Issuer and the JLAs/JLMs.

Yinson Holdings Berhad (YHB or Issuer).

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

(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	Rated	MARC Ratings Berhad (MARC Ratings)	A- IS	Indicative rating	Perpetual Sukuk Wakalah	MYR 1,000,000,000.00
2	Long Term	Rated	RAM Rating Services Bhd (RAM)	A3	Indicative rating	Perpetual Sukuk Wakalah	MYR 1,000,000,000.00
3	Long Term	Unrated				Perpetual Sukuk Wakalah	MYR 1,000,000,000.00

Additional Notes:

Each Perpetual Sukuk Wakalah to be issued under the Perpetual Sukuk Wakalah Programme may be issued on a rated, unrated or a combination of rated and unrated as the Issuer may select prior to each issuance.

The rating of the Perpetual Sukuk Wakalah shall only be applicable for Perpetual Sukuk Wakalah issued after the revision to the terms of the Perpetual Sukuk Wakalah Programme which is effective on 15 January 2024.

(26) Conditions precedent : Conditions Precedent for the establishment of the Perpetual Sukuk Wakalah Programme

To include but not limited to the following (all in form and substance satisfactory to the JLAs):

Main Documentation

The Transaction Documents have been executed and stamped (if applicable) or endorsed as exempted from stamp duty) and where applicable, presented for registration.

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The Issuer

Receipt of the following documents:

- (a) Certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association / 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 Perpetual Sukuk Wakalah Programme 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 Companies Commission Malaysia; 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) Receipt of the legal due diligence report from the Solicitors which shall be satisfactory to the JLAs;
- (2) 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 Perpetual Sukuk Wakalah Programme, have been obtained;
- (3) Receipt of a satisfactory legal opinion from the Solicitors addressed to the JLAs and the Sukuk Trustee with respect to, amongst others, the legality, validity and enforceability of the Transaction Documents and a written confirmation addressed to the JLAs that all the conditions precedent have been fulfilled or waived (as the case may be);
- (4) 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 relevant party in respect of the Issuer's existing indebtedness for the Issuer to establish the Perpetual Sukuk Wakalah Programme, to issue the Perpetual Sukuk Wakalah thereunder;
- (5) Evidence that the Sukuk Trustee's Reimbursement Account has been opened and Ringgit Malaysia One Hundred Thousand (RM100,000.00) has been deposited therein;
- (6) Evidence that all fees, costs and expenses in relation to the Perpetual Sukuk

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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 Perpetual Sukuk Wakalah Programme to be paid;

(7) Receipt of Shariah pronouncements from the JSAs confirming that the structure, mechanism and the Transaction Documents of the Perpetual Sukuk Wakalah Programme are in compliance with Shariah; and

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

Conditions Precedent for the issuance of each Perpetual Sukuk Wakalah

To include but not limited to the following (all in form and substance satisfactory to the JLAs/ JLMs):

(a) If such issuance is a Sustainability-Linked Perpetual Sukuk Wakalah or a Sustainability Perpetual Sukuk Wakalah, prior to the first issuance of the relevant Sustainability-Linked Perpetual Sukuk Wakalah or the relevant Sustainability Perpetual Sukuk Wakalah, as the case may be, evidence that:

(i) the relevant terms of such Sustainability-Linked Perpetual Sukuk Wakalah or the Sustainability Perpetual Sukuk Wakalah have been submitted to the SC for endorsement of the SC's SAC, if required;

(ii) after the endorsement of the SC's SAC has been obtained, the requirements for post-issuance revision under the SC LOLA Guidelines have been complied with, if required;

(iii) the relevant Transaction Documents have been amended to cater for the issuances of such Sustainability-Linked Perpetual Sukuk Wakalah and/or Sustainability Perpetual Sukuk Wakalah, if required;

(iv) receipt of a confirmation from the Issuer that the applicable requirements under the applicable Sustainability-Linked Principles and/or Sustainability Framework have been complied with;

(v) the compliance checklist for the relevant Sustainability-Linked Principles and/or Sustainability Framework has been submitted to the SC, if applicable;

(vi) establishment of the framework by the Issuer pursuant to the requirements of the relevant Sustainability-Linked Principles and/or Sustainability Framework, if applicable;

(b) If required by the JLMs, the JLMs have received from the solicitors (to be appointed at the time to act for the JLMs) a confirmation that all conditions precedent for the relevant issuance have been fulfilled or waived by the JLMs, as the case may be;

(c) Such other conditions precedent for subsequent issuances customary for transactions of this nature, as may be advised by the solicitors and mutually agreed by the Issuer and the JLAs/JLMs, and set out in the Transaction Documents.

(27) Representations and: To include but not limited to the following:

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warranties

(1) The Issuer is a public listed 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 Memorandum and Articles of Association / Constitution incorporates provisions which authorise its entry into, and the Issuer has the power and authority to enter the Transaction Documents and perform its obligations contemplated in the Transaction Documents, and all necessary corporate and other relevant actions have been taken to authorise its entry into and performance of obligations under the Transaction Documents;

(3) All necessary authorisations, consents, licences, approvals and permits (governmental and otherwise, having the force of law), filings or registrations which are necessary (i) to enable the Issuer to own its assets and to carry on its business; (ii) to enable the Issuer to lawfully enter into, issue, deliver, exercise its rights and comply with its obligations in any of the Transaction Documents; and (iii) for the Issuer's execution of the Transaction Documents, to make the Transaction Documents legal, valid, enforceable and admissible in evidence in Malaysia and for the performance of its obligations under any of the Transaction Documents, 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 did or does as at the date of this representation and warranty is made or repeated:

(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 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) No other registration, recording, filing or notarisation of the Transaction Documents and no payment of any duty or tax and no other action whatsoever is necessary or desirable to ensure the validity, enforceability or admissibility in evidence in Malaysia of the Transaction Documents, except for endorsement by the stamp office that the Transaction Documents are exempted from stamp duty under the Malaysian Stamp Act 1949;

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(7) The audited financial statements 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 and will be or are audited and certified by qualified auditors;

(8) All information provided by the Issuer to and/or for the benefit of the transaction parties (including the Facility Agent and the JLAs) in connection with or as required under the Perpetual Sukuk Wakalah Programme and the Transaction Documents 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 made on reasonable grounds after its due and careful enquiry;

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

(10) No steps have been taken by the Issuer, or to the best of its knowledge, its financiers/ creditors or any of its shareholders or any other person on its behalf nor have 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), 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 on the grounds of sovereignty or otherwise from any suits, judgements, executions, legal action or proceeding or other legal process;

(14) All takaful/ insurances required under the Transaction Documents have been effected and are valid and binding and all takaful contributions/insurance premium due have been paid and, so far as the Issuer is aware, nothing has been done or omitted to be done which has made or could make any such policy void or voidable;

(15) No step has been taken by or against the Issuer nor have any legal proceedings been commenced or, 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

(16) Such other representations and warranties as may be advised by the JLAs

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and/or the Solicitors and to be mutually agreed by the Issuer.

“Material Adverse Effect” means any event which may materially and adversely affect: -

(i) the ability of the Issuer to perform any of its obligations under any of the Transaction Documents; and/or

(ii) the business or condition (financial or otherwise) or results of the operations of the Issuer; and/or

(iii) the validity or enforceability of the Transaction Documents.

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

There are no events of default or dissolution events which will entitle the Sukuk Trustee/ Sukukholders to declare that any or all amounts due under the Perpetual Sukuk Wakalah to be immediately due and payable.

However, the occurrence of any one of the following enforcements events as set out below will entitle the Sukuk Trustee/ Sukukholders to enforce the Enforcement Remedy (as defined below) in accordance with the Transaction Documents. The enforcement events (collectively, the **“Enforcement Events”** and each an **“Enforcement Event”**) are as follows:

(1) A final and effective court order is made by the relevant court of competent jurisdiction or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of the Issuer provided that in the case of the court order, a stay on such order has not been granted by the relevant court of competent jurisdiction within thirty (30) days from the date of such order; or

(2) The Issuer fails to pay:

(a) any Dissolution Distribution Amount payable to the Sukukholders as a result of an Optional Redemption (as set out in the section entitled *“Other terms and conditions - Redemption and Purchase”*) by the Issuer for a period of seven (7) business days or more after the date on which such payment is due; and/or

(b) any other payment obligation in respect of the Perpetual Sukuk Wakalah (whether in respect of Expected Periodic Distribution Amount or part thereof, any Arrears of Deferred Periodic Distribution (as defined in the section entitled *“Other terms and conditions - Periodic Distribution Deferral – Optional Deferral”* and any Additional Periodic Distribution Amount (as defined in the section entitled *“Other terms and conditions - Periodic Distribution Deferral – Optional Deferral”*)) for a period of seven (7) business days or more after the date on which such payment is due (for this purpose, payment of Expected Periodic Distribution Amount will not be due to the extent that the Issuer has elected to defer such Expected Periodic Distribution Amount or the relevant part thereof in accordance with the provisions as set out in the section entitled *“Other terms and conditions - Periodic Distribution Deferral”*)).

For the avoidance of doubt, a breach of covenant by the Issuer (apart from a failure to pay the amounts stated under item (2) above) will not constitute an Enforcement Event.

Enforcement Remedy

A subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) programme of up to RM1.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (Perpetual Sukuk Wakalah Programme).

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Upon the occurrence of an Enforcement Event under item (1) above, the Sukuk Trustee may, and if so directed by the special resolution of the Sukukholders set out in the Trust Deed, shall declare that an Enforcement Event has occurred that all amounts outstanding under the Perpetual Sukuk Wakalah (including any Arrears of Deferred Periodic Distribution and any Additional Periodic Distribution Amount) are immediately due and payable by the Issuer at the Dissolution Distribution Amount and the Sukuk Trustee may enforce its rights under the Transaction Documents, including:

(1) requiring the Obligor to purchase the Sukukholders' undivided and proportionate beneficial interest in the Mudharabah Venture at the Exercise Price in relation to the Purchase Undertaking from the Sukuk Trustee and enter into a sale agreement for such purchase; and

(2) the Buyer pay the outstanding Deferred Sale Price pursuant to the Sale and Purchase Agreement.

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

Upon occurrence of an Enforcement Event under item (2) above, the Sukuk Trustee may, and if so directed by the special resolution of the Sukukholders set out in Trust Deed, shall declare that an Enforcement Event has occurred and:

(a) institute proceedings for the winding-up of the Issuer; and/or

(b) prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment, provided that the Sukukholders shall have no right to accelerate payment of the Perpetual Sukuk Wakalah in the case of an Enforcement Event under item (2) above being solely non-payments of Expected Periodic Distribution Amount or other amounts under the Perpetual Sukuk Wakalah.

Without prejudice to the above, the Sukuk Trustee may, and if so directed by the special resolution of the Sukukholders set out in the Trust Deed, shall without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Sukuk Wakalah (other than the term or condition relating to the payment obligation of the Issuer in relation to Enforcement Event under item (2), which shall be enforced in accordance with the enforcement method above) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it unless an Enforcement Event under item (1) has occurred.

For the avoidance of doubt, it is not allowed under the terms and conditions of the Perpetual Sukuk Wakalah for acceleration of payments of all the outstanding Perpetual Sukuk Wakalah, save for an Enforcement Event under item (1) above.

(29) Governing laws : Laws of Malaysia.

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

(31) Provisions on early redemption, if applicable : The Perpetual Sukuk Wakalah may only be redeemed by the Issuer upon the occurrence of a Redemption Event.
The Perpetual Sukuk Wakalah redeemed by the Issuer shall be cancelled and cannot be resold.

(32) Voting : Voting by the Sukukholders under the Perpetual Sukuk Wakalah Programme shall be carried out as follows:

Prior to upsizing of the Perpetual Sukuk Wakalah Programme

All matters which require the Sukukholders' consent or decision shall be carried out on a collective basis.

Post upsizing of the Perpetual Sukuk Wakalah Programme

All matters which require the Sukukholders' consent or decision shall be carried out on a "per Series" (as defined below) basis. Where any particular decision/consent affects a particular Series, then only the Sukukholders for such Series shall vote.

Any Perpetual Sukuk Wakalah held by the Issuer, any of its subsidiaries or agent(s) of 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 Guidelines on Trust Deeds.

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

"**Series**" shall mean, any Perpetual Sukuk Wakalah with the same issue date.

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

(34) Ta'widh (for ringgit-denominated sukuk) : In the event the Wakeel breaches its fiduciary duty due to its failure to distribute any realised Periodic Distributions in accordance with the Transaction Documents, and/or the Obligor/Issuer delays or fails to pay any amounts due and payable to the Sukukholders under any sale agreement pursuant to the exercise of the Purchase Undertaking or the Sale Undertaking, as the case may be, and/or the Buyer delays payment of the outstanding Deferred Sale Price, the Wakeel and/or the Obligor/Issuer/Buyer 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 SC SAC 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

Yinson Holdings Berhad (YHB or Issuer).

A subordinated perpetual Islamic notes (Perpetual Sukuk Wakalah) programme of up to RM1.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (Perpetual Sukuk Wakalah Programme).

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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) : Not applicable.

(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 obtained for the facility/programme, if any : Not applicable.