

Lampiran A (Garis Panduan Penerbitan Sekuriti)

1.0 INTRODUCTION

- 1.01 Any person who issues, offers for subscription or purchase, or makes an invitation to subscribe for or purchase ("issue, offer or invitation"), Islamic securities would require the approval of the SC under section 32 of the *Securities Commission Act 1993* (SCA).
- 1.02 For the purposes of these Guidelines, the SC's approval would not be required if the transaction is exempted under Schedule 1 of the SCA.
- 1.03 These Guidelines stipulate the criteria which must be met with regard to any issue, offer or invitation of Islamic securities which comes under the ambit of the SCA.
- 1.04 Any person who seeks the approval of the SC under these Guidelines should also ensure that such person complies with the registration and disclosure requirements in respect of prospectuses and trust deeds as may be applicable under the SCA.
- 1.05 For the purpose of these Guidelines:
 - (a) The term "Islamic securities" means any securities issued pursuant to any Syariah principles and concepts approved by the Syariah Advisory Council (SAC) of the SC as set out in Appendix 1.
 - (b) The terms "adviser" and "principal adviser" have the meanings assigned to it under the SC's "*Policies and Guidelines on Issue/Offer of Securities*" ("Issues Guidelines").
 - (c) All issues, offers or invitation of Islamic securities, including those involving the issuance of *sukuk* and those made under principles of *Musyarakah* and *Mudharabah*, must comply with Division 4 Part IV of the SCA.
 - (d) In the event an Islamic securities arrangement falls within the definition of "unit trust scheme" or "prescribed investment scheme" under the SCA, such Islamic securities shall not be subject to Division 5 Part IV of the SCA.
 - (e) For this purpose, the term "debenture" and "borrower" in Division 4 of Part IV of the SCA shall refer to "Islamic securities" and "issuer of Islamic securities" respectively.

Lampiran B (Maklumat & Dokumen Bagi Kelulusan Sekuriti Islam)

1.0 Information to be Submitted for the Purpose of Obtaining the Approval of the SC

1.01 Application letter disclosing the following items:

- (a) Background information on the Issuer and/or Originator in the case of an Asset-Backed Securities (ABS) issue;
- (b) Profile of Directors of Issuer;
- (c) A description of the transaction and structure of the issue;
- (d) Details of the utilisation of proceeds. If proceeds are to be utilised for project, details of the project;
- (e) A schedule of utilisation of the issue proceeds;
- (f) Details of expenses for the issue;
- (g) Waiver(s) from complying with the Guidelines on the Offering of Islamic Securities and/or specific approval pursuant to the Securities Commission Act 1993 sought and obtained from the SC for the issue (where applicable);
- (h) Specific approval sought and obtained from the SC in relation to the appointment of an independent Syariah Adviser and/or applicable Syariah principle or concept;
- (i) Conflict of interest situations and appropriate mitigating measures;
- (j) For issuances made for the purpose of refinancing an existing financing facility (which involves the issuance of securities), information on the existing financing facility;
- (k) Any other material information in relation to the issue; and
- (k) Any other material information in relation to the issue; and
- (l) Names, telephone numbers and facsimile number of the officers-in-charge of the Principal Adviser for the issue.

Lampiran C (Panduan Terma dan Syarat Bagi Sekuriti Islam)

3.0 Principal Terms and Conditions of the Proposal

3.01 Background Information

- (a) Issuer
 - (i) Name
 - (ii) Address
 - (iii) Business registration no.
 - (iv) Date/place of incorporation
 - (v) Date of listing (in case of a public listed company)
 - (vi) Status : resident/non-resident controlled company
: Bumiputera/non-Bumiputera controlled company*
 - (vii) Principal activities
 - (viii) Board of directors
 - (ix) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders
 - (x) Authorised and paid-up capital.

- (b) Originator (in the case of asset-backed securities)
 - (i) Name
 - (ii) Address
 - (iii) Business registration no.
 - (iv) Date/place of incorporation
 - (v) Date of listing (in case of a public listed company)
 - (vi) Status : resident/non-resident controlled company
: Bumiputera/non-Bumiputera controlled company*
 - (vii) Principal activities
 - (viii) Board of directors
 - (ix) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders
 - (x) Authorised and paid-up capital.

- (j) Security/collateral (if any)
- (k) Details on utilisation of proceeds
- (l) Sinking fund (if any)
- (m) Rating
 - Credit rating assigned [Please specify if this is an indicative rating]
 - Name of rating agency
- (n) Form and denomination
- (o) Mode of issue
- (p) Selling restriction
- (q) Listing status
- (r) Minimum level of subscription (RM or %)
- (s) Other regulatory approvals required in relation to the issue, offer or invitation and whether or not obtained [please specify]
- (t) Identified assets
- (u) Purchase and selling price/rental (where applicable)
- (v) Conditions precedent
- (w) Representations and warranties
- (x) Events of default
- (y) Principal terms and conditions for warrants (where applicable)
- (z) Other principal terms and conditions for the issue

Appendix 3 (a)

Declaration by the Issuer

Date: ...(Date of Application)...

The Chairman
Securities Commission

Dear Sir

ISSUER ...(Name of Issuer)...

Declaration Pursuant to:

- Paragraph 4.01 of the *Guidelines on the Offering of Islamic Securities*; and
- Paragraph 16.02 of the *Policies and Guidelines on Issue/Offer of Securities**

We, ...(Name of Issuer).... are proposing to undertake the following proposals:-

- (a)
- (b)
- (c)

(hereinafter referred to as "the Proposal").

2. We confirm that after having made all reasonable enquiries, and to the best of our knowledge and belief, there is no false or misleading statement contained in, or material omission from, the information that is provided to the adviser(s)/expert(s) or to the SC in relation to the above Proposal.

3. We declare that we are satisfied after having made all reasonable enquiries that the Proposal is in full compliance with the following:-

- (a) The *Policies and Guidelines on Issue/Offer of Securities*;
- (b) The *Guidelines on the Offering of Islamic Securities*;
- (c) The *Guidelines on the Offering of Asset-Backed Securities* as may be applicable to the issuer during the tenor of the Proposal";

3.02 Principal Terms and Conditions

- (a) Names of parties involved in the proposed transaction (where applicable)
 - (i) Principal adviser(s)/Lead arranger(s)
 - (ii) Arranger(s)
 - (iii) Valuers
 - (iv) Solicitors
 - (v) Financial adviser
 - (vi) Technical adviser
 - (vii) Guarantor
 - (viii) Trustee
 - (ix) Facility Agent
 - (x) Primary Subscriber(s) and amount subscribed (where applicable)
 - (xi) Underwriter(s) and amount underwritten
 - (xii) Syariah adviser
 - (xiii) Central depository
 - (xiv) Paying agent
 - (xv) Reporting accountant
 - (xvi) Others (please specify)

- (b) Islamic principle used

- (c) Facility description

- (d) Issue size (RM)

- (e) Issue price

- (f) Tenor of the facility/issue

- (g) Coupon/profit or equivalent rate (%) (please specify)

- (h) Coupon/profit payment frequency and basis

- (i) Yield to maturity (%)

Lampiran D (Kemudahan Sukuk BNM Ijarah)

Syarikat Asal (Originator)	Bank Negara Malaysia
SPV	BNM Sukuk Berhad
Aset Pendasar	Aset Hartanah

I. PRINCIPAL TERMS AND CONDITIONS FOR SUKUK BNM IJARAH

Issuer	:	BNM Sukuk Berhad
Facility Agent/Lead Arranger	:	Bank Negara Malaysia ("BNM")
Issuance Principle	:	Sukuk Bank Negara Malaysia Ijarah ("Sukuk BNM Ijarah") are trust certificates to be issued under the Islamic contract of Al-Ijarah ("Ijarah").
Facility Description	:	<p>To facilitate the issuance of Sukuk BNM Ijarah, a master sale and purchase agreement ("Master Sale and Purchase Agreement") has been executed by BNM as seller, the Issuer as buyer and the Sukuk BNM Ijarah trustee to govern the respective individual purchase and sale agreements of the acceptable assets entered into by the seller, the buyer and the trustee from time to time. The Issuer will issue the Sukuk BNM Ijarah and utilise the issue proceeds to pay for the purchase price of the acceptable assets. A head lease agreement ("Ijarah Head Lease Agreement") has also been executed by BNM as lessee, the Issuer as lessor and the Sukuk BNM Ijarah trustee to govern the respective individual lease agreements of the acceptable assets entered into by the lessor, the lessee and the trustee from time to time.</p> <p>Essentially, the acceptable assets shall be purchased in accordance with the terms of each individual sale and purchase agreement at a purchase price to be agreed upon. Immediately thereafter, the acceptable assets shall be leased to BNM in accordance with the terms of each individual lease agreement, and lease rentals shall be paid by BNM to the Issuer over a period which amount and duration shall be equal to the nominal value and tenure of the Sukuk BNM Ijarah respectively.</p> <p>The trust obligations of the Issuer to the holders of Sukuk BNM Ijarah shall be evidenced by the Issuer issuing the Sukuk BNM Ijarah up to the issue size comprising Primary Sukuk BNM Ijarah with attached Secondary Sukuk BNM Ijarah. All bids submitted by the investors for the Sukuk BNM Ijarah are bids to purchase such proportion of the acceptable assets being offered.</p>
Particulars of the assets	:	BNM's land and buildings in existence as at the relevant issue date as determined and identified by BNM and the Issuer.
Mode of Issue	:	Competitive Tender via FAST.
Rating	:	Exempted
Listing Status	:	The Sukuk BNM Ijarah will be listed on the Scripless Securities Trading System ("SSTS").
Redemption	:	The Sukuk BNM Ijarah shall be redeemed by BNM at their full nominal value on the maturity date less all return payments previously made under the Secondary Sukuk BNM Ijarah on the respective return payment dates.
Secondary Sukuk BNM Ijarah	:	<p>Secondary Sukuk BNM Ijarah will be payable semi-annually based on the weighted average successful rental rate determined during the tendering exercise. Return payments and/or redemption payments on holidays shall be guided by the Rules on The Scripless Securities under the RENTAS.</p>

Lampiran E (Kemudahan Sukuk Ijarah Ingress)

Syarikat Asal (Originator)	Ingress Sdn.Bhd
SPV	Ingress Sukuk Berhad
Aset Pendasar	Aset Peralatan Kilang
Jumlah Disekuriti	RM 160 juta

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Facility Description Sukuk Al-Ijarah Issuance

Ingress proposes to raise funds by issuing Sukuk, based on the principles of Al-Ijarah, through the Issuer. Before the Sukuk can be issued Ingress or its subsidiaries will sell the beneficial interest to the Assets, to the Issuer in exchange for the Purchase Price (as defined below). Immediately after the said sale transaction, Ingress and the Issuer will enter into an Ijarah Agreement for the lease of the Assets to Ingress for a period of up to seven (7) years in consideration of Ijarah Rentals to be paid periodically by Ingress.

Ingress will also provide the Issuer with a Purchase Undertaking (as defined below) and the Issuer will provide Ingress with a Sale Undertaking (as defined below). Both undertakings are exercisable upon the occurrence of a Dissolution Event, Event of Default (as defined below) or at the maturity of the Ijarah Agreement

Ingress, in its capacity as the Service Agent, will additionally enter into the Service Agency Agreement with the Issuer to provide the Issuer with major maintenance services for the Assets.

Concurrent with the above transaction, the Issuer will declare a trust by a Declaration of Trust over the Trust Assets in favour of the Sukukholders. The Sukukholders will therefore have a pro-rata undivided beneficial ownership of the Trust Assets. Upon the Declaration of Trust, the Issuer as initial trustee will appoint Bumiputra-Commerce Trustee Berhad to act as co-trustee over the Trust Assets to effectively perform and discharge all the duties and obligations expressed to be performed by the Trustee under the Declaration of Trust. This is to ensure that the interests of Sukukholders are represented by an independent trustee. In the event of a conflict or disagreement on any matter between the Issuer as Trustee and the co-trustee, it is agreed that the decision of the co-trustee shall prevail.

The Issuer will then issue Sukuk to investors and the proceeds from the sale of the Sukuk will be used to pay the Purchase Price to Ingress. The Sukuk will be issued in three series with tenors of (5), six (6) and seven (7) years. During the respective tenors of the Sukuk, the Issuer will distribute the Ijarah Rentals received from Ingress to the Sukukholders as Periodic Distribution Income in proportion to their Sukuk holdings.

On the occurrence of a Dissolution Event, Event of Default or at the maturity of the lease period (the last of which will coincide with the maturity date of the Sukuk) both Ingress and the Issuer will be able to exercise the Purchase and Sale Undertakings. The Issuer will then transfer the Assets to Ingress in exchange for *the Exercise Price, the proceeds of which will be used by the Issuer to redeem the Sukuk.

Upon completion of the sale to Ingress, the Declaration of Trust over the Trust Assets will subsequently be dissolved and neither the Issuer nor the Sukukholders will have any further rights or interest in the Trust Assets.

*Note: The Exercise Price will amount to the nominal value of the Sukuk plus the Scheduled Expenses (as defined in the Definition Schedule).

Lampiran F (Kemudahan Sukuk Ijarah Ample Zone

Syarikat Asal (Originator)	Intel Best Sdn Bhd, Abra Development Sdn Bhd, Inti Johan Sdn Bhd dan Pandan Indah Medical Management Sdn Bhd
SPV	Ample Zone Berhad
Aset Pendasar	Aset Bangunan
Jumlah Disekuriti	RM 150 juta

(b) Islamic Principle Used

Sukuk Al-Ijarah ("Sukuk")

(c) Facility Description

Ample Zone proposes to raise funds by issuing the Sukuk, based on the principle of Al-Ijarah. Before the Sukuk can be issued, the Sellers will sell the beneficial interest in the Assets, to Ample Zone in exchange for the Purchase Price. Subsequently after the said sale transaction, the Sellers and Ample Zone will enter into an IRA for the lease of the Assets to the Sellers for a period of up to seven (7) years in consideration of Ijarah Rentals to be paid periodically by the Sellers which are reflective of the total payments obligation of the Issuer under the Primary notes and Secondary notes.

Each of the Sellers will also provide Ample Zone with a Purchase Undertaking and Ample Zone will provide each of the Sellers with a Sale Undertaking. Both undertakings are exercisable upon the occurrence of a Trigger Event, Event of Default or at the maturity of the IRA.

Each Seller, in its capacity as the Service Agents, will also enter into Service Agency Agreement(s) with Ample Zone to provide Ample Zone with major maintenance services and undertake the responsibility of effecting and maintaining insurances for the respective Assets.

Concurrently with the above transaction, the Sellers declare themselves as bare trustees of the Assets (other than Pandan Kapital Shopping Complex, whereby all rights title and interest in and to the said complex shall be assigned to Ample Zone via a deed of assignment) for the benefit of Ample Zone via DoT. In essence, the Sellers no longer have any interest (beneficial or otherwise) in the Assets other than merely being reflected on the title deed as the registered proprietor and the registered lessee as the case maybe. The DoT signed by each Seller would impose an obligation on the Sellers inter alia to deal with the Assets as required by the beneficiaries including without limitation to effect a transfer of the same to such person nominated by the beneficiaries. Ample Zone will in turn conveys its beneficial interest in the Trust Assets to the Sukuk Trustee under a DoC. The Sukuk Trustee's role is to hold all rights title and interest in and to the Trust Assets (which would include the Assets) as trustee for the Sukukholders.

Ample Zone will then issue the Sukuk to the Investors and the proceeds from the subscription of the Sukuk will be used to partly pay the Purchase Price to the Sellers. The Sukuk will be issued in three (3) classes with tenors ranging up to seven (7) years. During the respective tenors of the Sukuk, the Issuer will distribute the Ijarah Rentals received from the Sellers to the Investors on a periodic basis based on the proportion of their respective Sukuk holdings.

On the occurrence of a Trigger Event, Event of Default or at the maturity of the IRA, both the Sellers and Ample Zone will be able to exercise the Purchase Undertaking and/or as the case may be the Sale Undertaking. The exercise of a Purchase Undertaking with respect to an Asset would cancel or extinguish the correlating Sale Undertaking over such Asset.

Ample Zone will then transfer the respective Assets to the Sellers in exchange for the Exercise Price, the proceeds of which will be used by Ample Zone to redeem the Sukuk.

Upon completion of the sale to the Sellers, the DoT over the Assets will subsequently be dissolved and neither Ample Zone nor the Investors will have any further rights or interest in the Assets.

Lampiran G (Kemudahan Sukuk Ijarah Drir Management – Program MTN)

Syarikat Asal (Originator / Penyewa)	MHS Aviation Sdn.Bhd
SPV	DRIR Management Sdn.Bhd
Aset Pendasar	Kapal Terbang
Jumlah Disekuriti	RM 850 juta

2. PRINCIPAL TERMS AND CONDITIONS OF THE PROPOSAL

- Obligor
5. Beneficiary (in respect of the Asset Put Option) : Sukuk Ijarah MTN Holders
6. Holder or Grantee (in respect of the Asset Put Option) : The Issuer
- (b) Islamic Principle Used : Ijarah
- (c) Facility Description : Proposed issuance of up to RM850 million in nominal value Sukuk Ijarah MTN Programme. Please refer to Attachment A for diagrammatic illustration.
1. The Issuer shall from time to time:-
 - (a) enter into a sale and purchase agreement with the Sellers ("Sale and Purchase Agreement") to purchase the beneficial interests of certain identified assets (including new assets) owned by the Sellers; and/or
 - (b) from time to time, declare itself as trustee over certain identified assets originally belonging to it, in favour of the Sukuk Ijarah MTN Holders.

The certain identified assets referred to in (a) and (b) above shall be known as "Ijarah Assets".
 2. Pursuant to the Sale and Purchase Agreement, the Sellers will sell from time to time, the beneficial interest of the Ijarah Assets to the Issuer for a mutually agreed Purchase Price (as defined below under item 2(u)) which will be determined for each transaction in relation to each issuance of Sukuk Ijarah MTN.
 3. Subsequently, the Issuer shall issue the Sukuk Ijarah MTN to the Sukuk Ijarah MTN Holders. The Issuer shall concurrently declare a trust over the Trust Assets (as defined herein) in favour of the Trustee for the benefit of the Sukuk Ijarah MTN Holders and the Issuer shall be the bare trustee of the Ijarah Assets. The Sukuk Ijarah MTN Holders shall therefore have proportionate undivided beneficial ownership of the Trust Assets.
- The "Trust Assets" shall consist of:-
- (a) The Issuer's beneficial title to the Ijarah Assets all of Issuer's rights, title, interest and benefit, present and future, in, to and under, inter-alia, the Sale and Purchase Agreement and the Ijarah Agreement(s);
 - (b) All monies standing to the credit of the Designated Accounts (as defined below under item 2(z)(iv));

- (c) All proceeds of the foregoing; and
 - (d) The Asset Put Option (as defined below under item 2(c)(6)).
4. The Issuer shall lease the Ijarah Assets to the Lessee under the respective Ijarah Agreement(s) for an Ijarah tenor(s) ("Ijarah Maturity Date") (as defined below under item 2(f)) and Ijarah Payments (as defined below under item 2(xi)), subject to such conditions as set out in the Ijarah Agreement(s).
 5. The Issuer shall distribute the Ijarah Payments (as defined below under item 2(xi)) to the Sukuk Ijarah MTN Holders as periodic distribution payment in proportion to their Sukuk Ijarah MTN holdings.
 6. The Lessee will grant a put option to the Issuer to require the Lessee to purchase the Ijarah Assets at the relevant Asset Put Option Exercise Price (as defined below under item 2(u)) ("Asset Put Option").
 7. In the event of a declaration of an Event of Default under the Sukuk Ijarah MTN Programme, the Issuer shall exercise the Asset Put Option. The Asset Put Option shall be assigned to the Trustee for the benefit of the Sukuk Ijarah MTN Holders.
 8. Upon full cash settlement of the Asset Put Option Exercise Price, the declaration of trust of the Trust Assets shall subsequently be dissolved and neither the Issuer nor the Sukuk Ijarah MTN Holders will have any further rights or interests in the Ijarah Assets.
 9. Under the Sukuk Ijarah MTN Programme, the Sellers and/or Lessee and/or the Issuer may substitute the Ijarah Assets with such other asset(s), as approved by the Shariah Adviser, which shall then form the Ijarah Assets to be made available for the purposes of further Ijarah transactions under the Shariah principle of Ijarah so long as the nature, type and value ascribed to the substituted asset(s) are acceptable to the Shariah Adviser and in compliance with SC's Shariah Advisory Council Pricing Guidelines issued on 31 December 2003 and 30 April 2004 and as may be replaced, substituted, amended or revised from time to time ("SAC Pricing Guidelines").
 10. The Ijarah Assets shall not be made available for the purpose of further issuances under the Sukuk Ijarah MTN Programme.

Lampiran H (Kemudahan Sukuk Ijarah Al-Aqar Capital)

Syarikat Asal (Originator)	Al-Aqar KPJ REIT
SPV	Al-Aqar Capital Sdn.Bhd
Aset Pendasar	Aset Hartanah (Hospital)
Jumlah Disekuriti	RM 300 juta

b. **Islamic Principles Ijarah Used**

c. **Facility Description**

The Islamic Securities programme herein involves the issuance of Sukuk (trust certificates) based on the Syariah principles of Ijarah of up to RM300.0 million in nominal value ("Sukuk Ijarah Programme") and the issuance of the Islamic Securities shall be in the form of Islamic Commercial Papers / Islamic Medium Term Notes ("ICP/IMTN").

Under the Sukuk Ijarah Programme, the Issuer shall identify the assets to facilitate the respective Ijarah transactions. The Issuer shall enter into a Sale and Purchase Agreement(s) ("Sale and Purchase Agreement(s)") with the REIT Trustee ("Vendor") to purchase the beneficial interests in Identified Hospitals (as defined under Item (2)(t) herein) held in trust by the Vendor for Al-'Aqar KPJ REIT.

The Issuer shall issue Sukuk to the Investors to raise proceeds to settle the purchase consideration of the Identified Hospitals. The Issuer shall concurrently declare a trust over the Trust Assets (as defined in Item (2)(z)(i) herein). The Sukuk, therefore, will represent pro-rata undivided beneficial ownership in the Trust Assets.

Subsequent to the asset purchase transaction, the Issuer (as "Lessor") will lease the Identified Hospitals to the REIT Trustee (as "Lessee") for a pre-determined lease period at the agreed rental amount ("Ijarah Payments") pursuant to the terms and conditions of the Ijarah Agreement. The Issuer will distribute the Ijarah Payments due from the Lessee to the Investors as periodic distribution payments in proportion to their sukukholdings.

The REIT Trustee (as "Obligor" and "Lessee") shall grant to the Issuer a Purchase Undertaking whereby the REIT Trustee will undertake to purchase the Identified Hospitals from the Issuer on the Ijarah Maturity Date (as defined in Appendix 1) or upon an occurrence of a Trigger Event (as defined in Item (2)(z)(ii)) or a Dissolution Event (as defined in Item (2)(x)) at the Termination Purchase Price (as defined in Item (2)(z)(v)).

Simultaneously, the Issuer (as "Lessor") will grant the Lessee a Sale Undertaking whereby the Issuer will undertake to sell the Identified Hospitals to the Lessee on the Ijarah Maturity Date (as defined in Appendix 1) at a nominal value of RM1.00 (provided that all the ICP/IMTN shall have been paid in full).

Upon full cash settlement of the Purchase or Sale Undertakings as the case may be, the declaration of trust over the Trust Assets will subsequently be dissolved and the Investors shall have no further rights or interests in the Trust Assets.

Whenever any Identified Hospitals are utilised as the underlying asset pursuant to the sale and lease back transactions, such Identified Hospitals shall not be available for further utilisation until and upon the expiry of the lease period. Upon the expiry of the lease period and subject to fulfilment of all the lease obligations of the Issuer, such Identified Hospitals will then be available for re-utilisation by the Issuer.

Lampiran I (Kemudahan TM ISIS)

Syarikat Asal (Originator)	Telekom Malaysia Berhad
SPV	Hijrah Pertama Berhad
Aset Pendasar	Aset Hartanah
Jumlah Disekuriti	RM 3000 juta

(b) Islamic Principle Used

Sukuk Al-Ijarah

The Sukuk will be issued in 4 classes and is for the purposes of financing the purchase by the Issuer of the beneficial ownership of certain assets ("Assets").

The Sukuk will comprise the following classes:

(1) Class A Sukuk comprising of

- (a) Class A1 Sukuk
- (b) Class A2 Sukuk

(collectively referred to as "Class A Sukuk")

(2) Class B Sukuk comprising of

- (a) Class B1 Sukuk
- (b) Class B2 Sukuk

(collectively referred to as "Class B Sukuk")

The Class A Sukuk and Class B Sukuk (collectively referred to as "Class A and B Sukuk") shall represent undivided beneficial ownership in the relevant Assets and shall constitute direct, unconditional and unsecured trust obligations of the Issuer and shall at all times rank pari passu, without discrimination, preference or priority amongst themselves, subject to the transaction documents.

(c) Facility Description

The Sukukholders, through the Issuer, shall acquire beneficial interests in the Assets (in accordance with their respective beneficial ownership percentage as set out below) from TM pursuant to the Asset Purchase Agreement. The Issuer (on behalf of the Sukukholders) shall then lease the Assets to TM for a pre-determined rental amount ("Rentals") pursuant to the Ijara Agreement. The Issuer shall declare a trust ("Trust") over the Assets (and, where the legal title to the Assets remains with TM, TM shall thereafter hold such Assets on trust for the Sukukholders), the Issuer's rights title and interest in the transaction documents, monies in the Operating Account, and the proceeds of the foregoing (collectively the "Trust Assets") in favour of the Sukukholders and the Trustee and shall issue trust certificates or Sukuk to the Sukukholders to represent the Sukukholders' undivided beneficial interest in the Trust Assets. Pursuant to the Purchase Undertaking, TM shall acquire the Assets upon the dissolution date at a price to be calculated based on an agreed formula.

Percentage of beneficial ownership

Class	Beneficial Ownership %
A1	66%
A2	0.66%
B1	33%
B2	0.33%

The Sukuk Ijarah is issued as part of the TMISIS structure. TMISIS comprise the said Sukuk Ijarah issued by the Issuer and the Non-Convertible Redeemable Preference Shares ("NCRPS") issued by TM.