

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Series of Sukuk, the applicable Pricing Supplement.*

Words and expressions defined in “*Form of the Sukuk*” and “*Terms and Conditions of the Sukuk*” shall have the same meanings in this overview.

<b>Trustee:</b>	Axiata SPV2 Berhad, as trustee for and on behalf of the Sukukholders and, in such capacity, as issuer of the Sukuk, a public company incorporated on 4 June 2012 in accordance with the laws of, and formed and registered in, Malaysia with registered number 1004618-V with its registered office at Level 5, Corporate Headquarters, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party. Axiata SPV2 Berhad shall on each Issue Date issue the Sukuk to the Sukukholders and act as trustee in respect of the Trust Assets for the benefit of the Sukukholders.
<b>Ownership of the Trustee:</b>	The authorised share capital of the Trustee is RM100,000.00 consisting of 100,000 ordinary shares of RM1.00 each, of which 2 shares are fully paid-up and issued. The Trustee’s entire issued share capital is held by Axiata.
<b>Arrangers:</b>	CIMB Bank (L) Limited and Deutsche Bank AG, Singapore Branch
<b>Dealers:</b>	CIMB Bank (L) Limited, Deutsche Bank AG, Singapore Branch and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Series of Sukuk.
<b>Delegate:</b>	The Hongkong and Shanghai Banking Corporation Limited (the “ <b>Delegate</b> ”). In accordance with the Master Declaration of Trust, the Trustee will, <i>inter alia</i> , unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future duties, powers, authorities and discretions vested in the Trustee by certain provisions in the Master Declaration of Trust in accordance with the terms of the Master Declaration of Trust. In addition, pursuant to the Master Declaration of Trust, certain powers will be vested solely in the Delegate.
<b>Principal Paying Agent, Calculation Agent and Transfer Agent:</b>	The Hongkong and Shanghai Banking Corporation Limited.
<b>Registrar:</b>	The Hongkong and Shanghai Banking Corporation Limited.

**Sukuk Assets:**

On each Issue Date, the Sukuk Assets will consist of:

- (a) any Airtime Vouchers to be purchased by the Trustee from Axiata pursuant to the Master Airtime Purchase Agreement and any relevant Supplemental Airtime Purchase Agreement;
- (b) any Shares to be purchased by the Trustee from Axiata pursuant to the Master Share Purchase Agreement and any relevant Supplemental Share Purchase Agreement;
- (c) any Lease Assets to be leased by the Trustee from Axiata pursuant to the Master Headlease Agreement and any relevant Supplemental Headlease Agreement; and/or
- (d) any Commodities to be purchased by the Trustee (or by the Wakeel on its behalf) to be sold to Axiata pursuant to the Master Murabaha Agreement).

**Initial Programme Amount:**

Up to U.S.\$1,500,000,000 (or its equivalent in other currencies) aggregate face amount of Sukuk outstanding at any one time.

The amount of the Programme may be increased in accordance with the terms of the Programme Agreement and subject to any regulatory approval (if required).

**Issuance in Series:**

The Sukuk will be issued in series (each series of Sukuk being a “**Series**”). The specific terms of each Series will be completed in a pricing supplement document (the applicable “**Pricing Supplement**”).

Sukuk may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Currencies:**

Sukuk may be denominated in U.S. dollars or any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Sukuk may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Sukuk are denominated.

**Maturities:**

The Sukuk will have such maturities as may be agreed between the Trustee and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee or the Specified Currency (as defined in the applicable Pricing Supplement).

<b>Issue Price:</b>	Sukuk may be issued at any price on a fully paid basis, as specified in the applicable Pricing Supplement. The price and amount of Sukuk to be issued under the Programme will be determined by the Trustee, Axiata and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
<b>Status of the Sukuk:</b>	Each Sukuk will represent an undivided beneficial ownership interest in the Trust Assets of the relevant Series, will be a limited recourse obligation of the Trustee and will rank <i>pari passu</i> , without preference or priority, with all other Sukuk of the relevant Series issued under the Programme.
<b>Periodic Distribution Amounts:</b>	Subject to Condition 4(c)(i) ( <i>Status and Limited Recourse — Agreement of Sukukholders</i> ), Sukukholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Pricing Supplement.
<b>Cross-Default:</b>	The Sukuk will have the benefit of a cross-default provision in respect of Axiata’s financial indebtedness, as described more fully in Condition 15 ( <i>Dissolution Events</i> ).
<b>The Trust Assets:</b>	<p>Pursuant to the Master Declaration of Trust, as supplemented by a Supplemental Declaration of Trust for each Series, the Trustee will declare that it will hold, for each Series, certain assets (the “<b>Trust Assets</b>”), consisting of:</p> <ul style="list-style-type: none"> <li>(a) all of the Trustee’s rights, title, interest and benefit, present and future, in, to and under the relevant Sukuk Assets;</li> <li>(b) the right, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by Axiata to the Trustee and the Delegate pursuant to any of the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust);</li> <li>(c) all monies standing to the credit of the relevant Transaction Account (as defined in Condition 6(c) (<i>Trust — Operation of Transaction Account</i>)); and</li> <li>(d) any other assets, rights, cash or investments as may be specified in the applicable Pricing Supplement,</li> <li>(e) and all proceeds of the foregoing upon trust absolutely for the Sukukholders <i>pro rata</i> according to the face amount of Sukuk held by each holder for the relevant Series.</li> </ul>

**Dissolution on the Scheduled  
Dissolution Date:**

Unless the Sukuk are previously redeemed or purchased and cancelled, the Trustee will redeem each Sukuk at the relevant Dissolution Amount and the Trust in relation to the relevant Series will be dissolved by the Trustee on the relevant Scheduled Dissolution Date specified in the applicable Pricing Supplement.

**Dissolution Amount:**

Means, in relation to a particular Series, the aggregate of:

- (a) the sum of:
  - (i) the outstanding face amount of such Series; and
  - (ii) any due but unpaid Periodic Distribution Amounts for such Series; or
- (b) such other amount specified in the applicable Pricing Supplement as being payable upon dissolution of the relevant Series.

**Early Dissolution of the Trust:**

The Trust may only be dissolved prior to the Scheduled Dissolution Date upon:

- (a) the occurrence of a Dissolution Event;
- (b) the exercise of an Optional Dissolution Right (if the Optional Dissolution Right is applicable to the relevant Series);
- (c) the occurrence of a Tax Event (as defined in Condition 11(b) (*Capital Distributions of the Trust — Early Dissolution for Tax Reasons*));
- (d) the occurrence of a Total Loss Termination Event (in the circumstances described in Condition 11(e) (*Capital Distributions of the Trust — Dissolution following a Total Loss Termination Event*));
- (e) the occurrence of a Revocation Event (in the circumstances described in Condition 11(f) (*Capital Distributions of the Trust — Dissolution following a Revocation Event*)); or
- (f) all of the Sukuk of the relevant Series being cancelled following an exercise of the Redemption Undertaking.

**Dissolution Events:**

The Dissolution Events are described in Condition 15 (*Dissolution Events*). Upon the occurrence of a Dissolution Event which is continuing, the Sukuk of the relevant Series may be redeemed in full at an amount equal to the Dissolution Amount on the Dissolution Event Redemption Date.

**Early Dissolution for Tax Reasons:**

Where the Trustee has or will become obliged to pay any additional amounts in respect of the Sukuk pursuant to Condition 12 (*Taxation*) or Axiata has or will become obliged to pay any additional amounts in respect of amounts payable under the Transaction Documents as a result of a change in the laws of a Relevant Jurisdiction (as defined in the Conditions) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the relevant Series and such obligation cannot be avoided by the Trustee or Axiata, as applicable, taking reasonable measures available to it, the Trustee will, following receipt of the Exercise Notice (as defined in the Conditions) under the Sale Undertaking, dissolve the Trust and redeem (in whole, but not in part) the Sukuk at their Early Dissolution Amount (Tax), together with any Periodic Distribution Amounts accrued (if any) to the Dissolution Date.

**Optional Dissolution Right:**

If so specified in the applicable Pricing Supplement as being applicable, Axiata may, in accordance with Condition 11(c) (*Capital Distributions of the Trust — Dissolution at the Option of Axiata*), require the Trustee to redeem (in whole, but not in part) the Sukuk of the relevant Series at any time prior to the relevant Scheduled Dissolution Date at the relevant Optional Dissolution Amount, together with any Periodic Distribution Amounts accrued (if any) to the Optional Dissolution Date.

**Change of Control Exercise Option:**

If so specified in the applicable Pricing Supplement as being applicable, the Trustee may, in accordance with Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*), upon the occurrence of a Change of Control Triggering Event (and following the notification thereof by Axiata to the Trustee and the Delegate), give notice of such event to the Sukukholders. In the event that Sukukholders holding Sukuk of the relevant Series elect within 30 days (or such other period as set out in the applicable Pricing Supplement) of a notice that a Change of Control Triggering Event has occurred being delivered to the Sukukholders by the Trustee (the “**Change of Control Exercise Period**”) to redeem their Sukuk (the “**Change of Control Sukuk**”), in accordance with Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*), following the receipt of a Change of Control Confirmation Notice, pursuant to the Change of Control Undertaking, the Trustee (or the Principal Paying Agent on its behalf) shall serve a Change of Control Purchase Notice on Axiata and require Axiata, on the seventh day after the last day of the Change of Control Exercise Period to purchase from the relevant Sukukholders the relevant Change of Control Sukuk at the relevant Change of Control Amount.

**Change of Control Triggering Event:**

A “**Change of Control Triggering Event**” means a Change of Control,

**provided that**, in the event that the Sukuk are, on the Rating Date rated Investment Grade by two Rating Agencies, a Change of Control Triggering Event shall mean the occurrence of both a Change of Control and a Rating Downgrade.

A “**Change of Control**” shall have the meaning specified in the applicable Pricing Supplement to the extent that such Pricing Supplement also specifies the Change of Control Exercise Option as being applicable.

**Dissolution following a Revocation Event and/or a Total Loss Termination Event:**

In relation to each Series:

- (a) the occurrence of a Revocation Event; or
- (b) the occurrence of a Total Loss Termination Event,

will result in the redemption of the Sukuk and the consequent dissolution of the Trust.

In accordance with the terms of the Master Wakala Agreement and where a Series comprises Lease Assets, the Wakeel is responsible for ensuring that such Lease Assets are, so long as the relevant Sukuk for that Series are outstanding, insured (to the extent reasonable and commercially practicable in a *Shari’a* compliant manner) against a Total Loss Event. In the event of:

- (i) a Total Loss Event occurring, the Wakeel shall apply all the proceeds of a claim under the Takaful/Insurances, excluding any third party insurance proceeds or any environmental liability insurance proceeds (the “**Takaful/Insurance Proceeds**”) (on behalf of the Trustee) towards the purchase of additional Airtime Vouchers in accordance with the Master Airtime Purchase Agreement or towards the lease of new Lease Assets from Axiata; and
- (ii) a Total Loss Termination Event occurring, the Wakeel on behalf of the Trustee shall ensure that the Takaful/ Insurance Proceeds are paid in the Specified Currency (as defined below) directly into the Transaction Account as soon as practicable and in any event by no later than close of business in Malaysia on the 45th day after the occurrence of the Total Loss Event.

In relation to a Series comprising Lease Assets, if (i) a Total Loss Event occurs and an amount (if any) less than the Takaful/Insurance Coverage Amount is available to the Wakeel for the purchase of additional Airtime Vouchers or to be applied by the Wakeel towards the lease of new assets from Axiata or (ii) a Total Loss Termination Event occurs and the amount credited to the relevant Transaction Account is less than the Takaful/Insurance Coverage Amount (the difference between the Takaful/Insurance Coverage Amount and the amount available to Axiata or credited to such Transaction Account (as applicable) being the “**Total Loss Shortfall Amount**”), then the Wakeel acknowledges that it shall have failed in its responsibility to properly insure the Lease Assets and accordingly irrevocably and unconditionally undertakes to (A) in the event that paragraph (i) above is applicable, pay the Total Loss Shortfall Amount towards the purchase of additional Airtime Vouchers or the lease of new assets from Axiata (as applicable) or (B) in the event that paragraph (ii) above is applicable, pay (in the Specified Currency in same day, freely transferable, cleared funds) the Total Loss Shortfall Amount directly to the Transaction Account, in each case as soon as practicable and in any event by no later than close of business in Malaysia on the 46th day after the Total Loss Event has occurred.

Rentals shall cease to accrue under the relevant Lease with effect from the date on which a Total Loss Event occurs, and no additional rental payment shall be made in respect of the period between the date on which the Total Loss Event occurred and the date on which the Total Loss Shortfall Amount is paid pursuant to paragraphs (A) or (B) above. The Lessee will pay the accrued and unpaid rental up to the date on which the Total Loss Event occurred to the Lessor no later than the date of such Total Loss Event by crediting such amount to the Collection Account.

Pursuant to the Purchase Undertaking, where:

a Revocation Event has occurred; or

a Total Loss Termination Event has occurred,

Axiata will irrevocably grant to the Trustee the right to require Axiata to purchase and accept the transfer and conveyance on the relevant Revocation Event Dissolution Date or Total Loss Dissolution Date (as applicable) specified in the Exercise Notice of all of the Trustee’s interests, rights, benefits and entitlements in and to any Residual Assets (as defined below) at the Residual Assets Exercise Price (as defined below) specified in the Exercise Notice. The Residual Assets Exercise Price will be paid into the Transaction Account on the Revocation Event Dissolution Date or Total Loss Dissolution Date (as applicable).

The Trustee (or the Delegate on its behalf) will use the amounts subsequently received from Axiata to redeem the relevant Series of Sukuk at their Dissolution Amount.

See Condition 6(a) (*Trust — Summary of the Trust*).

**“Collection Account”** means the ledger account to be maintained by the Wakeel in accordance with the terms of the Wakala Agreement;

**“Distribution Profit”** means, in relation to a particular Distribution Period, an amount equal to the Voucher Percentage of the Periodic Distribution Amount for the corresponding Return Accumulation Period as determined in accordance with Condition 8(c) (*Fixed Periodic Distribution Provisions — Determination of Periodic Distribution Amount*).

**“Residual Assets”** means, in relation to any Series:

- (a) where such Series comprises Airtime Vouchers and Lease Assets at such time;
  - (i) following the occurrence of a Revocation Event, the unsold Airtime Vouchers and the remaining Lease Assets; or
  - (ii) following the occurrence of a Total Loss Termination Event, the unsold Airtime Vouchers at such time; or
- (b) where, at such time, such Series comprises Airtime Vouchers but not Lease Assets at such time, following the occurrence of a Revocation Event, the unsold Airtime Vouchers; or

**provided always that** where a Series comprises Shares, “Residual Assets” shall also include such Shares.

**“Residual Assets Exercise Price”** means, at any time, and in relation to a Series, an amount equal to the aggregate of:

- (a) the outstanding face amount of the Sukuk for that Series;
- (b) to the extent such Series originally comprised Lease Assets, all accrued but unpaid Rental (or part thereof) relating to the Lease Assets (if any), to the extent not received by the Trustee in its capacity as Lessor under the relevant Supplemental Sub-Lease Agreement;
- (c) without duplication or double counting, an amount equal to any accrued but unpaid Wakala Services Charge Amount; and
- (d) to the extent such Series originally comprised Airtime Vouchers, all accrued but unpaid Distribution Profit (or part thereof) relating to the Airtime Vouchers (if any), to the extent not received by the Trustee under the Master Wakala Agreement,



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- a) an amount equal to only one of the following (as applicable):
  - (i) the outstanding Deferred Payment Price (after any reduction pursuant to the Master Murabaha Agreement) due under the Master Murabaha Agreement, where a Murabaha Contract has been concluded for that Series pursuant to the Master Murabaha Agreement; or
  - (ii) the outstanding Murabaha Indemnity Amount (after any reduction pursuant to the Master Murabaha Agreement) due under the Master Murabaha Agreement, where a Murabaha Contract has not been concluded pursuant to the Master Murabaha Agreement for that Series but the Wakeel has complied with its obligations contained in the Master Wakala Agreement; or
  - (iii) the outstanding Wakala Indemnity Amount (after any reduction pursuant to the Master Wakala Agreement) due under the Master Wakala Agreement, where the Wakeel has failed to comply with its obligations in the Master Wakala Agreement; and
- b) to the extent such Series originally comprised Lease Assets and an Exercise Notice has been served immediately following a Total Loss Termination Event, the Takaful/ Insurance Coverage Amount for that Series,

which price the Parties acknowledge shall be the price for the remaining Wakala Assets following the occurrence of a Revocation Event and/or a Total Loss Termination Event (as applicable);

**“Revocation Date”** means, in relation to a Revocation Event, the earlier of the date that (A) the Trustee is notified and (B) the Trustee becomes aware that a provider of Airtime Vouchers for a particular Series has ceased to be an Authorised Entity;

**“Revocation Event”** means, in respect of a Series, an event or circumstance where (i) such Series comprises Airtime Vouchers but does not also comprise Lease Assets at that time (ii) the Revocation Date has occurred and (iii) Axiata is unable within 45 days of the Revocation Date to lease new assets to the Trustee pursuant to a Supplemental Headlease Agreement or (in its capacity as Wakeel) obtain Airtime Vouchers pursuant to a Supplemental Airtime Purchase Agreement, in each case for an amount at least equal to the aggregate amount of Airtime Vouchers owned by the Trustee but unsold as at the Revocation Date;

**“Specified Currency”** means, in relation to a particular Series, the currency in which such Series is denominated.

**“Total Loss Event”** means, in relation to a Series comprising Lease Assets, the earlier of the date that (A) the Trustee is notified and (B) the Trustee becomes aware of (i) a total loss or destruction of, or damage to the whole of the Lease Assets in a particular Series or any event or occurrence that renders the whole of such Lease Assets permanently unfit for any economic use and (but only after taking into consideration any insurances or other indemnity granted in each case by any third party in respect of the Lease Assets) the repair or remedial work in respect thereof is wholly uneconomical or (ii) Axiata ceasing to have full legal ownership in the entirety of the Lease Assets;

**“Total Loss Termination Event”** means an event or circumstance where (i) a Series comprises Lease Assets but does not also comprise Airtime Vouchers at such time (ii) a Total Loss Event has occurred and (iii) Axiata is unable, within 45 days of the Total Loss Event occurring, to lease new assets to the Trustee pursuant to a Supplemental Headlease Agreement or (in its capacity as Wakeel) purchase Airtime Vouchers pursuant to a Supplemental Airtime Purchase Agreement, in each case for an amount at least equal to the Takaful/Insurance Coverage Amount.

**“Takaful/Insurance Coverage Amount”** means, at any time, and in relation to a particular Series comprising Lease Assets, an amount equal to:

(a) the aggregate of:

- (i) the Outstanding Amount;
- (ii) without duplication or double counting, an amount equal to any Wakala Services Charge Amount outstanding under the terms of the Master Wakala Agreement; and
- (iii) an amount equal to the Rental payable by Axiata as Lessee under the Supplemental Sub-Lease Agreement for the subsequent 50 day period,

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(b) an amount equal to the aggregate of:

- (iv) the Share Value (if applicable to that Series);
- (v) the aggregate Voucher Cost Price of Airtime Vouchers owned by the Trustee but unsold by the Wakeel (if applicable to that Series);
- (vi) only one of the following (to the extent applicable to that Series):
  - (A) the outstanding Deferred Payment Price where a Murabaha Contract has been concluded pursuant to the Master Murabaha Agreement; or

(B) the outstanding Murabaha Indemnity Amount (after any reduction pursuant to the Master Murabaha Agreement), where a Murabaha Contract has not been concluded pursuant to the Master Murabaha Agreement but the Wakeel has complied with its obligations in the Master Murabaha Agreement; or

(C) the outstanding Wakala Indemnity Amount (after any reduction pursuant to the Master Murabaha Agreement), where the Wakeel has failed to comply with its obligations in the Master Murabaha Agreement;

**“Takaful/Insurances”** means the insurances which the Wakeel is required to take out, to the extent that it is reasonable and commercially practicable, in a *Shari’a* compliant manner, in relation to the Lease Assets on behalf of the Trustee in accordance with the terms of the Master Wakala Agreement; and

**“Voucher Percentage”** means, in relation to a particular Series and at any time, the ratio (expressed as a percentage) of (i) the aggregate Value of the relevant Airtime Vouchers to (ii) the aggregate Value of the Airtime Vouchers and Lease Assets at that time.

**Cancellation of Sukuk held by Axiata and/or any of its Subsidiaries:**

Pursuant to Condition 14(b) (*Purchase and Cancellation of Sukuk — Cancellation of Sukuk held by Axiata and/or any of its Subsidiaries*), Axiata and/or any of its subsidiaries may at any time purchase Sukuk in the open market or otherwise. If Axiata wishes to cancel such Sukuk purchased by it and/or any of its subsidiaries (the **“Cancellation Sukuk”**) or any Change of Control Sukuk, Axiata may, in accordance with the terms of the Redemption Undertaking, and following the service of a Cancellation Notice by Axiata to the Trustee, require the Trustee to cancel any Cancellation Sukuk or Change of Control Sukuk (as applicable) surrendered to it by Axiata and/or any of its subsidiaries in consideration for payment of the relevant Cancellation Amount, which may be off-set against any amount that is due and payable by Axiata to the Trustee under the Master Wakala Agreement, the Master Murabaha Agreement, the Sale Undertaking and/or the Purchase Undertaking, **provided that** any amounts to be off-set shall first be applied against any amounts due under the Master Murabaha Agreement.

**Limited Recourse:**

Each Sukuk of a particular Series will represent an undivided beneficial ownership interest in the Trust Assets for such Series. No amount whatsoever shall be due or payable in respect of the Sukuk except to the extent that funds for that purpose are available from the relevant Trust Assets.

Sukukholders have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or Axiata (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party) or the Delegate or any Agent or any of their respective affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been enforced, realised and fully discharged following which all obligations of the Trustee and Axiata shall be extinguished.

**Denomination of Sukuk:**

The Sukuk will be issued in such denominations as may be agreed between the Trustee and the relevant Dealer save that the minimum denomination of each Sukuk will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency or the applicable stock exchange for such Sukuk.

**Form and Delivery of the Sukuk:**

The Sukuk will be issued in registered form only. The Sukuk will be represented on issue by beneficial interests in a global certificate (the “**Global Certificate**”), which will be deposited with, and registered in the name of a nominee for, a common depositary (the “**Common Depositary**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. See the section entitled “*Form of the Sukuk*”. Certificates in definitive form evidencing holdings of Sukuk (“**Definitive Certificate**”) will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances.

**Clearance and Settlement:**

Sukukholders must hold their interest in the relevant Global Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg or any other clearing system as may be specified in the relevant Pricing Supplement. Transfers within and between each of Euroclear, Clearstream, Luxembourg or any other clearing system will be in accordance with the usual rules and operating procedures of the relevant clearing system.

**Withholding Tax:**

All payments by Axiata under the Transaction Documents to which it is a party are to be made without withholding or deduction for, or on account of, any Taxes (as defined in the Conditions) unless the withholding is required by law. In the event that any such deduction is made by Axiata as a result of any requirement of law, Axiata will be required, pursuant to the relevant Transaction Document, to pay to the Trustee additional amounts so that the Trustee will receive the full amount which otherwise would have been due and payable under the relevant Transaction Document.

All payments by the Trustee in respect of the Sukuk and the Transaction Documents shall be made without withholding or deduction for, or on account of, any Taxes (as defined in the Conditions). Axiata has agreed in the Transaction Documents that, if the Trustee is required to make any payment under the Sukuk after deduction or withholding for: (i) Taxes; or (ii) as otherwise required by applicable law and is required to pay additional amounts in respect thereof, Axiata will pay to the Trustee additional amounts to cover the amounts so deducted as would have been paid had no such deduction or withholding been required.

**Listing:**

Approval-in-principle has been granted for permission to deal in and quotation of Sukuk that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Sukuk have been admitted to the Official List of the SGX-ST. If the application to the SGX-ST to list a particular series of Sukuk is approved, such Sukuk listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least SGD200,000 or its equivalent in any other foreign currency.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Sukuk on the SGX-ST are not to be taken as an indication of the merits of any of the Trustee and/or Axiata, the Programme or the Sukuk.

Bursa Securities has granted its approval-in-principle for the listing of the Programme under the Bursa Securities (Exempt Regime) and approval-in-principle has been obtained from Bursa Securities on 16 July 2012. The Sukuk to be issued under the Programme will be listed on Bursa Securities but will not be quoted for trading. Bursa Securities takes no responsibility for the contents of this Offering Circular, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Offering Circular. Admission to the Official List of Bursa Securities (Exempt Regime) shall not be taken to indicate that Bursa Securities recommends the subscription or purchase of the Sukuk or as an indication of the merits of any of the Trustee and/or Axiata, the Programme or the Sukuk. Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, the investors should consult his or her adviser.

The Sukuk may also be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) as may be agreed between the Trustee and the relevant Dealer in relation to each Series.

The Trustee may issue Sukuk which are neither listed nor admitted to trading on any stock exchange or market.

The applicable Pricing Supplement will state whether or not the relevant Sukuk are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s).

**Sukukholder Meetings:**

A summary of the provisions for convening meetings of Sukukholders to consider matters relating to their interests as such is set out in Condition 19 (*Meetings of Sukukholders, Modification, Waiver, Authorisation and Determination*).

**Tax Considerations:**

See the section entitled “*Taxation*” for a description of certain tax considerations applicable to the Sukuk.

**Governing Law:**

The Sukuk and any non-contractual obligations arising out of or in connection with them shall be governed by English law.

Each of the Master Declaration of Trust, each Supplemental Declaration of Trust, the Agency Agreement, the Programme Agreement, the Master Murabaha Agreement, the Master Share Purchase Agreement, each relevant Supplemental Share Purchase Agreement, the Master Airtime Purchase Agreement, each relevant Supplemental Airtime Purchase Agreement, the Master Wakala Agreement, the Purchase Undertaking, the Sale Undertaking, the Redemption Undertaking, the Substitution Undertaking, the Change of Control Undertaking, each Global Certificate and any non-contractual obligations arising out of or in connection with the same will be governed by and construed in accordance with English law and subject to the exclusive jurisdiction of the English courts.

Each of the Master Headlease Agreement, each relevant Supplemental Headlease Agreement, the Master Sub-Lease Agreement, each relevant Supplemental Sub-Lease Agreement and the Transaction Agency Agreement will be governed by and construed in accordance with, the laws of Malaysia and subject to the exclusive jurisdiction of the Malaysian courts.

**Transaction Documents:**

The Transaction Documents are the Master Headlease Agreement, each Supplemental Headlease Agreement, the Master Sub-Lease Agreement, each Supplemental Sub-Lease Agreement, the Master Airtime Purchase Agreement, each Supplemental Airtime Purchase Agreement, the Master Share Purchase Agreement, each Supplemental Share Purchase Agreement, the Master Murabaha Agreement, the Transaction Agency Agreement, the Master Wakala Agreement, the Purchase Undertaking, the Sale Undertaking, the Redemption Undertaking, the Substitution Undertaking, the Change of Control Undertaking, the Master Declaration of Trust, each Supplemental Declaration of Trust, the Agency Agreement, the Programme Agreement, the Global Certificates and any documents specified in the applicable Pricing Supplement.

**Rating:**

The rating(s) of any Series of Sukuk to be issued under the Programme which is to be rated will be specified in the applicable Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Selling and Transfer  
Restrictions:**

There are restrictions on the distribution of this Offering Circular and the offer, sale or transfer of Sukuk in the United States of America, the European Economic Area, the United Kingdom, the Netherlands, Hong Kong, Malaysia, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, Japan, Kingdom of Bahrain and Qatar (excluding the Qatar Financial Centre) and such other restrictions as may be required in connection with the offering and sale of the Sukuk. See “*Subscription and Sale*”.

**United States Selling  
Restrictions:**

Regulation S, Category 1.

**Waiver of Sovereign Immunity:**

Each of Axiata and the Trustee acknowledges in the Transaction Documents to which it is a party that, to the extent that it may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution before judgment or otherwise or other legal process and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, it will not claim and irrevocably and unconditionally waives to the fullest extent possible under applicable law such immunity in relation to any proceedings.



## TERMS AND CONDITIONS OF THE SUKUK

*The following, other than the words in italics, is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Sukuk in definitive form issued under the Programme. The terms and conditions applicable to any Sukuk in global form will differ from those terms and conditions which would apply to the Sukuk were it in definitive form to the extent described under “Summary of Provisions relating to the Sukuk while in Global Form” below.*

Axiata SPV2 Berhad (in its capacity as issuer and in its capacity as trustee, the “**Trustee**”) has established a programme (the “**Programme**”) for the issuance of sukuk (the “**Sukuk**”) in a maximum aggregate face amount of U.S.\$1,500,000,000 as may be increased in accordance with the terms of the Programme Agreement (as defined below) and subject to any regulatory approval (if required).

Sukuk issued under the Programme are issued in series (each series of Sukuk being a “**Series**”). The terms for a Sukuk (or the relevant provisions thereof) are set out in Part A of the applicable Pricing Supplement attached to the relevant Supplemental Declaration of Trust or endorsed on a Certificate which supplement and amend these terms and conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of each Series. References to the “**applicable Pricing Supplement**” are to the pricing supplement (or the relevant provisions thereof) attached to the relevant Supplemental Declaration of Trust or endorsed on each Certificate.

Each Sukuk will represent an undivided ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the “**Trust**”) for the holders of such Sukuk pursuant to: (i) a master declaration of trust (the “**Master Declaration of Trust**”) dated 17 July 2012 and entered into by the Trustee, Axiata Group Berhad (“**Axiata**”) and The Hongkong and Shanghai Banking Corporation Limited as the Trustee’s delegate (the “**Delegate**”) as may be supplemented or amended from time to time; and (ii) a supplemental declaration of trust in respect of the relevant Series (the “**Supplemental Declaration of Trust**”) having the details set out in the applicable Pricing Supplement.

The Sukuk of each Series shall form a separate series and these Conditions shall apply *mutatis mutandis* separately and independently to the Sukuk of each Series and, in these Conditions, the expressions “**Sukuk**”, “**Sukukholders**” and related expressions shall be construed accordingly.

In these Conditions, references to “**Sukuk**” shall be references to the Sukuk (whether in global form as a global Certificate (a “**Global Certificate**”) or in definitive form as definitive Certificates (each a “**Definitive Certificate**”)) which are the subject of the applicable Pricing Supplement.

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by each relevant Supplemental Declaration of Trust and the other Transaction Documents.

Payments relating to the Sukuk will be made pursuant to an agency agreement dated 17 July 2012 (the “**Agency Agreement**”) made between, *inter alios*, the Trustee, the Delegate, Axiata, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent (in such capacity, the “**Principal Paying Agent**” and, together with any further or other paying agents appointed from time to time in respect of the Sukuk, the “**Paying Agents**”), The Hongkong and Shanghai Banking Corporation Limited as calculation agent (together with any further or other calculation agents appointed from time to time in respect of the Sukuk, in such capacity, the “**Calculation Agent**”), The Hongkong and Shanghai Banking Corporation Limited as transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Sukuk, in such capacity, the “**Transfer Agent**”)



and The Hongkong and Shanghai Banking Corporation Limited as registrar (in such capacity, a **“Registrar”**). The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent are together referred to in these Conditions as the **“Agents”**. References to the Agents or any of them shall include their successors.

The Sukukholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents, copies of which are available for inspection during usual business hours at the principal office of the Trustee (currently at Level 5, Corporate Headquarters, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur, Malaysia) and at the specified offices of the Paying Agents:

- (a) a master headlease agreement dated 17 July 2012 between the Trustee and Axiata (the **“Master Headlease Agreement”**) and, in respect of each Series, the applicable supplemental headlease agreement with respect thereto (each a **“Supplemental Headlease Agreement”**);
- (b) a master sublease agreement dated 17 July 2012 between the Trustee and Axiata (the **“Master Sub-Lease Agreement”**) and, in respect of each Series, the applicable supplemental sub-lease agreement with respect thereto (each a **“Supplemental Sub-Lease Agreement”**);
- (c) a master airtime sale and purchase agreement dated 17 July 2012 between the Trustee and Axiata (the **“Master Airtime Purchase Agreement”**) and, in respect of each Series, the applicable supplemental airtime sale and purchase agreement with respect thereto (each a **“Supplemental Airtime Purchase Agreement”**);
- (d) a master share sale and purchase agreement dated 17 July 2012 between the Trustee and Axiata (the **“Master Share Purchase Agreement”**) and, in respect of each Series, the applicable supplemental share sale and purchase agreement with respect thereto (each a **“Supplemental Share Purchase Agreement”**);
- (e) a master murabaha agreement dated 17 July 2012 between, *inter alios*, the Trustee and Axiata (the **“Master Murabaha Agreement”**) and, in respect of each Series, the murabaha contract with respect thereto (each a **“Murabaha Contract”**);
- (f) a transaction agency agreement dated 17 July 2012 between Axiata, the Wakeel and the transaction agent (the **“Transaction Agency Agreement”**);
- (g) a wakala agreement dated 17 July 2012 between, *inter alios*, the Trustee and Axiata (the **“Wakala Agreement”**);
- (h) a purchase undertaking dated 17 July 2012 executed by Axiata in favour of the Trustee and the Delegate (the **“Purchase Undertaking”**) containing the form of sale agreement (a **“Sale Agreement”**) to be entered into in the circumstances set out in the Purchase Undertaking;
- (i) a sale undertaking dated 17 July 2012 executed by the Trustee in favour of Axiata (the **“Sale Undertaking”**) containing the form of Sale Agreement to be entered into in the circumstances set out in the Sale Undertaking;
- (j) a redemption undertaking dated 17 July 2012 executed by the Trustee in favour of Axiata (the **“Redemption Undertaking”**);
- (k) a substitution undertaking dated 17 July 2012 executed by the Trustee in favour of Axiata (the **“Substitution Undertaking”**);
- (l) a change of control undertaking dated 17 July 2012 executed by Axiata in favour of the Trustee and the Delegate (the **“Change of Control Undertaking”**);

- (m) the Master Declaration of Trust and, in respect of each Series, the applicable Supplemental Declaration of Trust with respect thereto;
- (n) the Agency Agreement; and
- (o) in respect of each Series, the applicable Pricing Supplement,

as each may be amended and restated and/or supplemented from time to time.

Each Sukukholder, by its acquisition and holding of its interest in a Sukuk, shall be deemed, in respect of each Series, to authorise and direct the Trustee on behalf of the Sukukholders, to: (a) enter into a Murabaha Contract with Axiata; (b) acquire relevant Shares, Airtime Vouchers and/or Lease Assets from Axiata; and (c) enter into each other Transaction Document to which it is a party, subject to the terms and conditions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and these Conditions.

## 1. INTERPRETATION

Words and expressions defined in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of any inconsistency between any such document and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. In addition, in these Conditions the following expressions have the following meanings:

**“Accountholder”** means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Sukuk (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Sukuk standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

**“Additional Business Center”** has the meaning given to it in the applicable Pricing Supplement;

**“Additional Distribution Period”** has the meaning given to it in the Purchase Undertaking;

**“Additional Lease Period”** has the meaning given to it in the Purchase Undertaking;

**“Airtime Voucher”** means, in relation to a particular Series, airtime vouchers sold pursuant to the Supplemental Airtime Purchase Agreement relating to such Series;

**“Authorised Entity”** means an entity which is a duly licenced provider of telecommunications services or such other person as may lawfully provide such telecommunications services in the jurisdiction in which such person is providing telecommunications services;

**“Axiata Event”** has the meaning given to it in Condition 15 (*Dissolution Events*);

**“Broken Amount”** has the meaning given to it in the applicable Pricing Supplement;

**“Business Day”** has the meaning given to it in Condition 9(b) (*Floating Periodic Distribution Provisions — Periodic Distribution Amount*);

**“Business Day Convention”**, in relation to any particular date, has the meaning given in the applicable Pricing Supplement and, if so specified in the applicable Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Amount”** has the meaning given to it in the applicable Pricing Supplement;

**“Cancellation Dissolution Date”** means the date on which all of the Sukuk are cancelled following an exercise of the Redemption Undertaking;

**“Cancellation Notice”** means a notice substantially in the form set out in schedule 1 (*Form of Cancellation Notice*) of the Redemption Undertaking;

**“Cancellation Sukuk”** means, in relation to a particular Series, the Sukuk specified as such in the relevant Cancellation Notice;

**“Certificate”** has the meaning given to in Condition 2(a) (*Form, Denomination and Title — Form and Denomination*);

**“Change of Control”** shall have the meaning given to it in the applicable Pricing Supplement (to the extent that such Pricing Supplement also specifies the Change of Control Exercise Option as being applicable);

**“Change of Control Amount”** means, in relation to a particular Series, the aggregate face amount of the Change of Control Sukuk to be redeemed plus any due but unpaid Periodic Distribution Amounts under such Change of Control Sukuk;

**“Change of Control Confirmation Notice”** has the meaning given in Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*);

**“Change of Control Exercise Option”** means the option specified in Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*);

**“Change of Control Exercise Period”** has the meaning given in Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*);

**“Change of Control Exercise Notice”** has the meaning given in Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*);

**“Change of Control Exercise Notice Receipt”** has the meaning given in Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*);

**“Change of Control Notice”** has the meaning given in Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*);

**“Change of Control Purchase Notice”** means a notice substantially in the form set out in schedule 1 (*Form of Change of Control Purchase Notice*) of the Change of Control Undertaking;

**“Change of Control Sukuk”** means, in relation to a particular Series, the Sukuk specified in the relevant Change of Control Purchase Notice;

**“Change of Control Triggering Event”** means a Change of Control, **provided that**, in the event that the Sukuk are, on the Rating Date, rated Investment Grade by two Rating Agencies, a Change of Control Triggering Event shall mean the occurrence of both a Change of Control and a Rating Downgrade;

**“Clearstream, Luxembourg”** has the meaning given to it in Condition 2(a) (*Form, Denomination and Title — Form and Denomination*);

**“Collection Account”** means the ledger account to be maintained by the Wakeel in accordance with the terms of the Wakala Agreement;

**“Continuing Director”** means, as of the date of any determination, any member of the board of directors of Axiata who:

- (a) was a member of such board of directors on the Issue Date (the **“Existing Directors”**); or
- (b) was nominated for election or elected to such board of directors (in circumstances where such board of directors consisted only of Existing Directors prior to such election) with the approval of a majority of the Existing Directors (each person so elected an **“Approved Director”**); or

- (c) was nominated for election or elected to such board of directors (in circumstances where such board of directors contained at least one Approved Director prior to such election) with the approval of a majority of the Existing Directors, if any, and Approved Director(s);

**“Day Count Fraction”** has the meaning given to it in Condition 8(c) (*Fixed Periodic Distribution Provisions — Determination of Periodic Distribution Amount*) (if the Fixed Periodic Distribution provisions are applicable) or Condition 9(e) (*Floating Periodic Distribution Provisions — Calculation of Periodic Distribution Amount*) if the Floating Periodic Distribution Provisions are applicable);

**“Deferred Payment Price”** has the meaning given to it in the Master Murabaha Agreement;

**“Delegation”** has the meaning given to it in Condition 20 (*The Delegate*);

**“Determination Date”** has the meaning specified in the applicable Pricing Supplement;

**“Determination Period”** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Return Accrual Commencement Date or the final Periodic Distribution Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**“Dispute”** has the meaning given to it in Condition 22 (*Governing Law*);

**“Dissolution Amount”** means, in relation to a particular Series, either:

- (a) the sum of:
  - (i) the outstanding face amount of such Series; and
  - (ii) any due but unpaid Periodic Distribution Amounts for such Series; or
- (b) such other amount specified in the applicable Pricing Supplement as being payable upon dissolution of the relevant Series;

**“Dissolution Date”** means, in relation to a particular Series, either:

- (a) the Scheduled Dissolution Date;
- (b) the Tax Redemption Date;
- (c) the Total Loss Dissolution Date;
- (d) the Revocation Event Dissolution Date;
- (e) if an Optional Dissolution Right is applicable to the relevant Series, the Optional Dissolution Date;
- (f) the Cancellation Dissolution Date; or
- (g) the Dissolution Event Redemption Date;

**“Dissolution Event”** has the meaning given to it in Condition 15 (*Dissolution Events*);

**“Dissolution Event Redemption Date”** has the meaning given to it in Condition 15 (*Dissolution Events*);

**“Dissolution Request”** has the meaning given to it in Condition 15 (*Dissolution Events*);

**“Distribution Profit”** means, in relation to a particular Distribution Period, an amount equal to the Voucher Percentage of the Periodic Distribution Amount for the corresponding Return Accumulation Period as determined in accordance with Condition 8(c) (*Fixed Periodic Distribution Provisions — Determination of Periodic Distribution Amount*);

**“Early Dissolution Amount (Tax)”** means, in respect of any Sukuk, the Dissolution Amount or such other amount specified in the applicable Pricing Supplement;

**“Euroclear”** has the meaning given to it in Condition 2(a) (*Form, Denomination and Title — Form and Denomination*);

**“Exercise Notice”** means (as the context requires) an exercise notice delivered or to be delivered in connection with any Purchase Undertaking or Sale Undertaking;

**“Extraordinary Resolution”** has the meaning given to it in schedule 4 (*Provisions for Meetings of Sukukholders*) to the Master Declaration of Trust;

**“First Periodic Distribution Date”** has the meaning given to it in the applicable Pricing Supplement;

**“Fixed Amount”** has the meaning given to it in the applicable Pricing Supplement;

**“Fixed Periodic Distribution Provisions”** has the meaning given to it in Condition 8(a) (*Fixed Periodic Distribution Provisions — Application*);

**“Floating Periodic Distribution Provisions”** has the meaning given to it in Condition 9(a) (*Floating Periodic Distribution Provisions — Application*);

**“Head Lease Interest”** means, in relation to a Series, all of the present and future rights, interests, obligations and ownership interest of the Trustee in its capacity as lessee under the relevant Supplemental Headlease Agreement;

**“Investment Grade”** means a rating of “AAA”, “AA”, “A” or “BBB”, as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns; a rating of “Aaa”, or “Aa”, “A” or “Baa”, as modified by a “1”, “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s, or any of its successors or assigns; or the equivalent ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Trustee as having been substituted for S&P or Moody’s or any combination thereof, as the case may be;

**“Issue Date”** has the meaning given to it in the applicable Pricing Supplement;

**“Issue Price”** has the meaning given to it in the applicable Pricing Supplement;

**“Lease Assets”** means, in relation to a particular Series, the assets to be leased pursuant to and as set out in schedule 1 (*Lease Assets*) of the Supplemental Headlease Agreement for that Series, as such assets may be repaired, refurbished, upgraded or replaced from time to time;

**“Lease Payment”** means, in relation to any Series comprising Lease Assets, the amount to be paid by the lessee to the lessor in consideration for the lease of the Lease Assets in relation to a particular Series, pursuant to the Master Headlease Agreement and the relevant Supplemental Headlease Agreement;

**“Lease Percentage”** means, in relation to a particular Series comprising Lease Assets and at any time, the ratio (expressed as a percentage) of (i) the aggregate Value of the relevant Lease Assets to (ii) the aggregate Value of the Airtime Vouchers (if any) and Lease Assets at that time;

**“Liability”** means, in respect of any person, any actual loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever and including any value added tax or similar tax charged or chargeable in respect of any sums referred to in this definition and legal or other fees and expenses on a full indemnity basis and references to **“Liabilities”** shall mean all of these;

**“Murabaha Indemnity Amount”** has the meaning given to it in the Master Murabaha Agreement;

**“Margin”** has the meaning given to it in the applicable Pricing Supplement;

**“New Lease Assets”** means the assets specified as such in a notice substantially in the form set out in schedule 1 (*Form of Substitution Notice*) of the Substitution Undertaking which shall only comprise of *Shari’a* compliant assets;

**“Optional Dissolution Date”** means, in relation to the exercise of an Optional Dissolution Right, the date specified as such in the Exercise Notice delivered by Axiata to the Trustee and:

- (a) if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable, must be a Periodic Distribution Date; and
- (b) must be no less than 30 days and no more than 60 days after the date on which the Exercise Notice is delivered to the Trustee;

**“Optional Dissolution Right”** means the right specified in Condition 11(c) (*Capital Distributions of the Trust — Dissolution at the Option of Axiata*);

**“Outstanding Amount”** means, in relation to a particular Series and at any given time, the aggregate face amount of the relevant Sukuk outstanding at that time;

**“Payment Business Day”** means a day on which banks in the relevant place of surrender of any Certificate are open for presentation and payment of registered securities and for dealings in foreign currencies; and in the case of payment by transfer to an account, if the currency of payment is euro, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; or if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Business Centre;

**“Periodic Distribution Amount”** has the meaning given to it in Condition 8(b) (*Fixed Periodic Distribution Provisions — Periodic Distribution Amount*) or Condition 9(b) (*Floating Periodic Distribution Provisions — Periodic Distribution Amount*), as specified in the applicable Pricing Supplement;

**“Periodic Distribution Date”** has the meaning given to it in Condition 9(b) (*Floating Periodic Distribution Provisions — Periodic Distribution Amount*);



**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Potential Dissolution Event”** means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

**“Proceedings”** has the meaning given to it in Condition 22 (*Governing Law*);

**“Proceeds”** means the proceeds of the issuance of a Series of Sukuk;

**“Programme Agreement”** means the programme agreement between the Trustee, Axiata and the Dealers named therein dated 17 July 2012 as amended and restated by an amended and restated programme agreement dated 23 October 2015 and as further amended, restated or supplemented from time to time;

**“Rate”** means, in relation to a particular Series, the rate or rates (expressed as a per cent. per annum) specified in the applicable Pricing Supplement for such Series and calculated or determined in accordance with these Conditions and/or the applicable Pricing Supplement;

**“Rating Agencies”** means (i) Moody’s Investors Service, Inc. (**“Moody’s”**); (ii) Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc. (**“S&P”**); and (iii) if either or both of Moody’s or S&P shall not make a rating of the Sukuk publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by Axiata, which shall be substituted for Moody’s, S&P or both, as the case may be;

**“Rating Date”** means in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by Axiata or any other person or persons to effect a Change of Control;

**“Rating Downgrade”** means in connection with a Change of Control Triggering Event, the Sukuk cease to be rated Investment Grade by each of the two Rating Agencies rating the Sukuk on, or within six months after, the date of, or public notice of the occurrence of, a Change of Control or the intention by Axiata or any other person or persons to effect a Change of Control (which period shall be extended (by no more than an additional three months after the consummation of the Change of Control) so long as the rating of the Sukuk is under publicly announced consideration for possible downgrade by any of the Rating Agencies);

**“Record Date”** has the meaning given to it in Condition 10(a) (*Payment — Payments in respect of Sukuk*);

**“Reference Banks”** means the four major banks selected by the Calculation Agent (in consultation with Axiata) in the market that is most closely connected with the Reference Rate, **provided that** once a Reference Bank has first been selected by the Calculation Agent or its duly appointed representative, such Reference Bank shall not be changed unless it ceases to be capable of acting as such;

**“Reference Rate”** has the meaning given in the relevant Pricing Supplement;

**“Register”** has the meaning given to it in Condition 2(a) (*Form, Denomination and Title — Form and Denomination*);



**“Regular Period”** means:

- (a) in the case of Sukuk where Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including the Return Accrual Commencement Date to but excluding the first Periodic Distribution Date and each successive period from and including one Periodic Distribution Date to but excluding the next Periodic Distribution Date;
- (b) in the case of Sukuk where, apart from the first Return Accumulation Period, Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Periodic Distribution Date falls; and
- (c) in the case of Sukuk where, apart from one Return Accumulation Period other than the first Return Accumulation Period, Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Periodic Distribution Date falls other than the Periodic Distribution Date falling at the end of the irregular Return Accumulation Period;

**“Relevant Date”** has the meaning given to it in Condition 12 (*Taxation*);

**“Relevant Jurisdiction”** has the meaning given to it in Condition 12 (*Taxation*);

**“Relevant Powers”** has the meaning given to it in Condition 20 (*The Delegate*);

**“Rental”** for each Lease Period means an amount equal to the aggregate of:

- (a) the Lease Percentage of the Periodic Distribution Amount for the corresponding Return Accumulation Period as determined in accordance with Condition 8(c) (*Fixed Periodic Distribution Provisions — Determination of Periodic Distribution Amount*); and
- (b) the Supplementary Rental (if any);

**“Residual Assets”** means, in relation to any Series:

- (a) where such Series comprises Airtime Vouchers and Lease Assets at such time;
  - (i) following the occurrence of a Revocation Event, the unsold Airtime Vouchers and the remaining Lease Assets; or
  - (ii) following the occurrence of a Total Loss Termination Event, the unsold Airtime Vouchers at such time or
- (b) where such Series comprises Airtime Vouchers but not Lease Assets at such time, following the occurrence of a Revocation Event, the unsold Airtime Vouchers,

**provided always that** where a Series comprises Shares, “Residual Assets” shall also include such Shares.

**“Residual Assets Exercise Price”** means, at any time, and in relation to a Series, an amount equal to the aggregate of:

- (a) the outstanding face amount of the Sukuk for that Series;

- (b) to the extent such Series originally comprised Lease Assets, all accrued but unpaid Rental (or part thereof) relating to the Lease Assets (if any), to the extent not received by the Trustee in its capacity as Lessor under the Supplemental Sub-Lease Agreement;
- (c) without duplication or double counting, an amount equal to any accrued but unpaid Wakala Services Charge Amount; and
- (d) to the extent such Series originally comprised Airtime Vouchers, all accrued but unpaid Distribution Profit (or part thereof) relating to the Airtime Vouchers (if any), to the extent not received by the Trustee under the Master Wakala Agreement,

*less*

- (e) an amount equal to only one of the following (as applicable):
  - (i) the outstanding Deferred Payment Price (after any reduction pursuant to the Master Murabaha Agreement) due under the Master Murabaha Agreement, where a Murabaha Contract has been concluded for that Series pursuant to the Master Murabaha Agreement; or
  - (ii) the outstanding Murabaha Indemnity Amount (after any reduction pursuant to the Master Murabaha Agreement) due under the Master Murabaha Agreement, where a Murabaha Contract has not been concluded pursuant to the Master Murabaha Agreement for that Series but the Wakeel has complied with its obligations contained in the Master Wakala Agreement; or
  - (iii) the outstanding Wakala Indemnity Amount (after any reduction pursuant to the Master Wakala Agreement) due under the Master Wakala Agreement, where the Wakeel has failed to comply with its obligations in the Master Wakala Agreement; and
- (f) to the extent such Series originally comprised Lease Assets and an Exercise Notice has been served immediately following a Total Loss Termination Event, the Takaful/Insurance Coverage Amount for that Series,

which price Axiata, the Trustee and the Delegate acknowledge shall be the price for the remaining Wakala Assets following the occurrence of a Revocation Event and/or a Total Loss Termination Event (as applicable);

**“Return Accrual Commencement Date”** has the meaning given to it in the applicable Pricing Supplement;

**“Return Accumulation Period”** means the period from (and including) a Periodic Distribution Date (or, in the case of the first Return Accumulation Period, the Issue Date) to (but excluding) the next (or, in the case of the first Return Accumulation Period, the first) Periodic Distribution Date;

**“Revocation Date”** means, in relation to a Revocation Event, the earlier of the date that (A) the Trustee is notified and (B) the Trustee becomes aware that a provider of Airtime Vouchers for a particular Series has ceased to be an Authorised Entity;

**“Revocation Event”** means, in respect of a Series, an event or circumstance where (i) such Series comprises Airtime Vouchers but does not also comprise Lease Assets at that time (ii) the Revocation Date has occurred and (iii) Axiata is unable within 45 days of the Revocation Date to lease new assets to the Trustee pursuant to a Supplemental Headlease Agreement or (in its capacity as Wakeel) obtain Airtime Vouchers pursuant to a Supplemental Airtime Purchase Agreement, in each case for an amount at least equal to the aggregate amount of Airtime Vouchers owned by the Trustee but unsold as at the Revocation Date;

**“Revocation Event Dissolution Date”** has the meaning given in Condition 11(f) (*Capital Distributions of the Trust — Dissolution following a Revocation Event*);

**“Sale Agreement”** means any sale agreement entered into in connection with the Purchase Undertaking or the Sale Undertaking;

**“Scheduled Dissolution Date”** means, in respect of each Series, the date specified as such in the applicable Pricing Supplement;

**“Shari’a”** means the *Shari’a* as interpreted by the *Shari’a* Board;

**“Shari’a Board”** means (i) in relation to the first issuance under the Programme, the Central Shariah Committee of HSBC Bank Middle East Limited, and (ii) for subsequent issuances under the Programme, any other Shari’a adviser appointed by the Trustee from time to time, provided that at any time, at least one Shari’a adviser appointed must be (a) a person or a corporation, registered with the Securities Commission Malaysia, (b) a licenced Islamic bank under the Islamic Financial Services Act of Malaysia, 2013, or (c) a licenced bank or licenced investment bank approved to carry on Islamic banking business under the Islamic Financial Services Act of Malaysia 2013;

**“Specific Period Distribution Date”** has the meaning given to it in the applicable Pricing Supplement;

**“Specified Currency”** has the meaning given to it in the applicable Pricing Supplement;

**“Specified Denomination(s)”** has the meaning given to it in the applicable Pricing Supplement;

**“sub-unit”** has the meaning given to it in Condition 9(e) (*Floating Periodic Distribution Provisions — Calculation of Periodic Distribution Amount*);

**“Sukuk Assets”** means:

- (a) any Airtime Vouchers to be purchased by the Trustee from Axiata pursuant to the Master Airtime Purchase Agreement and any relevant Supplemental Airtime Purchase Agreement;
- (b) any Shares to be purchased by the Trustee from Axiata pursuant to the Master Share Purchase Agreement and any relevant Supplemental Share Purchase Agreement;
- (c) any Lease Assets to be leased by the Trustee from Axiata pursuant to the Master Headlease Agreement and any relevant Supplemental Headlease Agreement; and/or
- (d) any Commodities to be purchased by the Trustee (or by the Wakeel on its behalf) to be sold to Axiata pursuant to the Master Murabaha Agreement);

**“Sukuk Exercise Price”** means, in relation to each Series and at any time, an amount equal to the aggregate of:

- (a) the outstanding face amount of the Sukuk for that Series;
- (b) to the extent such Series comprised Lease Assets, all accrued but unpaid Rental (or part thereof) relating to the Lease Assets (if any), to the extent not received by the Trustee in its capacity as Lessor under the Supplemental Sub-Lease Agreement;
- (c) to the extent such Series comprised Airtime Vouchers, all accrued but unpaid Distribution Profit (or part thereof) relating to the Airtime Vouchers (if any), to the extent not received by the Trustee under the Master Wakala Agreement;

- (d) without duplication or double counting, an amount equal to any accrued but unpaid Wakala Services Charge Amount;
- (e) an amount equal to any outstanding Cancellation Amounts payable in relation to the exercise of the Redemption Undertaking (to the extent not already set off pursuant to the Transaction Documents); and
- (f) without duplication or double-counting, an amount representing any prior ranking claims (as described in items (i) and (ii) of Condition 6(d) (*Trust — Application of Proceeds from Trust Assets*)) in accordance with Condition 6(d) (*Trust — Application of Proceeds from Trust Assets*);

*less*

- (g) to the extent such Series comprises a Murabaha Contract, an amount equal to only one of the following (as applicable):
  - (i) the outstanding Deferred Payment Price (after any reduction pursuant to the Master Murabaha Agreement) due under the Master Murabaha Agreement, where a Murabaha Contract has been concluded for that Series pursuant to the Master Murabaha Agreement; or
  - (ii) the outstanding Murabaha Indemnity Amount (after any reduction pursuant to the Master Murabaha Agreement) due under the Master Murabaha Agreement, where a Murabaha Contract has not been concluded for that Series pursuant to the Master Murabaha Agreement but the Wakeel has complied with its obligations contained in the Master Wakala Agreement; or
  - (iii) the outstanding Wakala Indemnity Amount (after any reduction pursuant to the Master Wakala Agreement) due under the Master Wakala Agreement, where the Wakeel has failed to comply with its obligations in the Master Wakala Agreement;

**“Sukukholder”** means a person in whose name a Sukuk is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Sukuk of any Series are represented by a Global Certificate, each Accountholder shall be deemed to be the Sukukholder in respect of the aggregate face amount of such Sukuk standing to its account in the records of Euroclear or Clearstream, Luxembourg, as the case may be, for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Trustee, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of the Master Declaration of Trust as supplemented by the relevant supplemental Declaration of Trust and such Global Certificates, and the expressions **“holder”** and **“holder of Sukuk”** and related expressions shall (where appropriate) be construed accordingly;

**“Takaful/Insurance Coverage Amount”** means, at any time, and in relation to a particular Series comprising Lease Assets, an amount equal to:

- (a) the aggregate of:
  - (i) the Outstanding Amount;
  - (ii) without duplication or double counting, an amount equal to any Wakala Services Charge Amount outstanding under the terms of this Agreement; and
  - (iii) an amount equal to the Rental payable by Axiata as lessee under the relevant Supplemental Sub-Lease Agreement for the subsequent 50 day period,

less

- (b) an amount equal to the aggregate of:
  - (i) the Share Value (if applicable to that Series);
  - (ii) the aggregate Voucher Cost Price of Airtime Vouchers owned by the Trustee but unsold by the Wakeel (if applicable to that Series);
  - (iii) only one of the following (to the extent applicable to that Series):
    - (A) the outstanding Deferred Payment Price where a Murabaha Contract has been concluded pursuant to the Master Murabaha Agreement; or
    - (B) the outstanding Murabaha Indemnity Amount (after any reduction pursuant to the Master Murabaha Agreement), where a Murabaha Contract has not been concluded pursuant to the Master Murabaha Agreement but the Wakeel has complied with its obligations in the Master Murabaha Agreement; or
    - (C) the outstanding Wakala Indemnity Amount (after any reduction pursuant to the Master Murabaha Agreement), where the Wakeel has failed to comply with its obligations in the Master Murabaha Agreement;

**“Takaful/Insurances”** means the insurances which the Wakeel is required to take out, to the extent that it is reasonable and commercially practicable, in a *Shari’a* compliant manner, in relation to the Lease Assets on behalf of the Trustee in accordance with the terms of the Master Wakala Agreement;

**“TARGET Settlement Day”** means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET or TARGET 2) (the **“TARGET System”**) is open;

**“Tax Event”** has the meaning given to it in Condition 11(b) (*Capital Distributions of the Trust — Early Dissolution for Tax Reasons*);

**“Tax Redemption Date”** means the date specified as such in the Exercise Notice delivered by Axiata to the Trustee and:

- (a) if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable, must be a Periodic Distribution Date; and
- (b) must be no less than 30 days and no more than 60 days after the date on which the Exercise Notice is delivered to the Trustee;

**“Taxes”** has the meaning given to it in Condition 12 (*Taxation*);

**“Total Loss Dissolution Date”** has the meaning given to it in Condition 11(e) (*Capital Distributions of the Trust — Dissolution following a Total Loss Event*);

**“Total Loss Event”** means, in relation to a Series comprising Lease Assets, the earlier of the date that (A) the Trustee is notified and (B) the Trustee becomes aware of (i) a total loss or destruction of, or damage to the whole of the Lease Assets in a particular Series or any event or occurrence that renders the whole of such Lease Assets permanently unfit for any economic use and (but only after taking into consideration any insurances or other indemnity granted in each case by any third party in respect of the Lease Assets) the repair or remedial work in respect thereof is wholly uneconomical or (ii) Axiata ceasing to have full legal ownership in the entirety of the Lease Assets;

**“Total Loss Termination Event”** means an event or circumstance where (i) a Series comprises Lease Assets but does not also comprise Airtime Vouchers at such time (ii) a Total Loss Event has occurred and (iii) Axiata is unable, within 45 days of the Total Loss Event occurring, to lease new assets to the Trustee pursuant to a Supplemental Headlease Agreement or (in its capacity as Wakeel) purchase Airtime Vouchers pursuant to a Supplemental Airtime Purchase Agreement, in each case for an amount at least equal to the Takaful/Insurance Coverage Amount;

**“Transaction Account”** has the meaning given to it in Condition 6(c) (*Trust — Operation of Transaction Account*);

**“Transaction Documents”** means, in relation to each Series, the Master Wakala Agreement, the Master Murabaha Agreement, the Transaction Agency Agreement, the Master Headlease Agreement, any relevant Supplemental Headlease Agreement, the Master Sub-Lease Agreement, any relevant Supplemental Sub-Lease Agreement, the Master Share Purchase Agreement, any relevant Supplemental Share Purchase Agreement, the Master Airtime Purchase Agreement, any relevant Supplemental Airtime Purchase Agreement, the Purchase Undertaking, the Sale Undertaking, any relevant Sale Agreement, the Redemption Undertaking, the Change of Control Undertaking, the Substitution Undertaking, the Master Declaration of Trust, any relevant Supplemental Declaration of Trust, the Agency Agreement, the Programme Agreement, any relevant Certificate and any documents specified in the applicable Pricing Supplement;

**“Trust Assets”** has the meaning given to it in Condition 6(b) (*Trust — Trust Assets*);

**“Value”** means, in relation to a particular Series and at any time:

- (a) in respect of Airtime Vouchers, the aggregate Voucher Cost Price of such Airtime Vouchers on the Issue Date and any subsequent Airtime Vouchers purchased pursuant to the terms of the Transaction Documents whilst such Series remains outstanding, less the aggregate Voucher Cost Price of any Airtime Vouchers which Axiata has substituted with Lease Assets pursuant to the terms of the Transaction Documents **provided that** following a Revocation Event this amount shall be reduced to zero until new Airtime Vouchers have been purchased pursuant to a Supplemental Airtime Purchase Agreement;
- (b) in respect of Lease Assets, an amount equal to the amount of the relevant Lease Payment and any subsequent Lease Payments paid pursuant to the terms of the Transaction Documents whilst such Series remains outstanding, less the aggregate Voucher Cost Price of any Airtime Vouchers replacing the relevant Lease Assets pursuant to the terms of the Transaction Documents, **provided that** following a Total Loss Event this amount shall be reduced to zero until such time that additional Lease Assets have been leased pursuant to a Supplemental Sub-Lease Agreement; and
- (c) in respect of Shares, the Share Purchase Price for such Shares,

in each case, in the Specified Currency.

**“Voucher Percentage”** has the meaning given in the Master Wakala Agreement;

**“Wakala Assets”** means, in relation to each Series, the relevant Airtime Vouchers, Lease Assets and/or Shares (as relevant);

**“Wakala Services”** means, in relation to each Series, the following services to be provided by the Wakeel in accordance with the terms and conditions of the Master Wakala Agreement:

- (a) where such Series comprises Lease Assets, each of the services specified in the Master Wakala Agreement relating to the Lease Assets to be provided by the Wakeel on behalf of the Trustee;

- (b) where such Series comprises Shares, each of the services relating to the Shares specified in the Master Wakala Agreement to be provided by the Wakeel on behalf of the Trustee;
- (c) where such Series comprises a Murabaha Contract, each of the services relating to the Murabaha Contracts specified in the Master Wakala Agreement to be provided by the Wakeel on behalf of the Trustee; and
- (d) where such Series comprises Airtime Vouchers, each of the services relating to Airtime Vouchers specified in the Master Wakala Agreement to be provided by the Wakeel on behalf of the Trustee;

**“Wakala Services Charge Amount”** means, in respect of a Wakala Services Period, all payments made or costs incurred by the Wakeel in respect of the Wakala Services performed during that Wakala Services Period;

**“Wakala Services End Date”** means, in relation to a particular Series, the Dissolution Date for that Series, unless:

- (a) where that Series comprises Lease Assets, a Total Loss Termination Event occurs;
- (b) where that Series comprises Airtime Vouchers, a Revocation Event occurs; or
- (c) the Wakala Services End Date is extended in accordance with the Purchase Undertaking,

in which case it shall mean (i) in the case of (a) above, the date of the Total Loss Dissolution Date; (ii) in the case of (b) above, the date of the Revocation Event Dissolution Date and (iii) in the case of (c) above, the later of (A) the last day of the Additional Lease Period or (B) the last day of the final Additional Distribution Period (as appropriate);

**“Wakala Services Payment Date”** means the date falling one Business Day prior to each Periodic Distribution Date and, in relation to the final Wakala Services Payment Date, the Dissolution Date;

**“Wakala Services Period”** means, in relation to a Series, the period from, and including, a Wakala Services Payment Date (or with respect to the first Wakala Service Period, from, and including, the Issue Date of the relevant Sukuk for that Series) to, but excluding, the immediately following Wakala Services Payment Date (or, with respect to the final Wakala Services Period, the Wakala Services End Date); and

All references in these Conditions to **“U.S. dollars”**, **“USD”**, **“U.S.\$”** and **“\$”** are to the lawful currency of the United States of America. All references to **“euro”** and **“€”** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended.

## 2. FORM, DENOMINATION AND TITLE

### (a) Form and Denomination

The Sukuk are issued in registered form in the Specified Denomination(s). A certificate (each a **“Certificate”**) will be issued to each Sukukholder in respect of its registered holding of Sukuk. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Sukukholders (the **“Register”**) which the Trustee will cause to be kept by the Registrar outside Hong Kong and the United Kingdom in accordance with the provisions of the Agency Agreement.



*Upon issue, Sukuk will be represented by beneficial interests in one or more Global Certificates, in fully registered form, which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Ownership interests in Global Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants.*

*References to Euroclear and Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.*

**(b) Title**

Title to the Sukuk passes only by registration in the Register. Subject to the terms of any relevant Global Certificate and/or the definition of “Sukukholders”, the registered holder of any Sukuk will (except as otherwise required by law) be treated as the absolute owner of the Sukuk represented by the Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate) and no person will be liable for so treating the holder of any Sukuk. The registered holder of a Sukuk will be recognised by the Trustee as entitled to his Sukuk free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Sukuk.

The Trustee and the Delegate may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to any Sukukholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular nominal amount of Sukuk credited to his or her securities account.

### **3. TRANSFERS OF SUKUK**

**(a) Transfers**

Subject to Condition 3(d) (*Transfers of Sukuk — Closed Periods*), Condition 3(e) (*Transfers of Sukuk — Regulations*), the limitations as to transfer set out in Condition 2(b) (*Form, Denomination and Title — Title*) and the provisions of the Agency Agreement, a Sukuk may be transferred whole or in an amount equal to the Specified Denomination(s) or any integral multiple thereof by depositing the Certificate, with the form of transfer on the back, duly completed and signed, at the specified office of the Transfer Agent together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

Transfers of interests in the Sukuk represented by a Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.



**(b) Delivery of New Certificates**

Each new Certificate to be issued upon any transfer of Sukuk will, within three (3) business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Sukuk to the address specified in the form of transfer. For the purposes of this Condition, “**business day**” shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Sukuk in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Sukuk not so transferred will, within five (5) business days of receipt by the Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Sukuk not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

Except in the limited circumstances described in each Global Certificate, owners of interests in a Global Certificate will not be entitled to receive physical delivery of Certificates.

**(c) Formalities Free of Charge**

Registration of any transfer of Sukuk will be effected without charge on behalf of the Trustee by the Registrar or the Transfer Agent but upon payment (or the giving of such indemnity as the Trustee, Registrar or Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

**(d) Closed Periods**

No Sukukholder may require the transfer of a Sukuk to be registered during the period of fifteen (15) days ending on (and including) the due date for any payment of the Dissolution Amount or any Periodic Distribution Amount (as defined in Condition 8(b) (*Fixed Periodic Distribution Provisions — Periodic Distribution Amount*) or Condition 9(b) (*Floating Periodic Distribution Provisions — Periodic Distribution Amount*), as specified in the applicable Pricing Supplement) or any other date on which payment of the face amount or payment of any profit in respect of a Sukuk falls due as specified in the applicable Pricing Supplement.

**(e) Regulations**

All transfers of Sukuk and entries on the Register will be made subject to the detailed regulations concerning transfers of Sukuk scheduled to the Master Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Sukukholder who requests in writing a copy of such regulations.

Unless otherwise requested by him, each Sukukholder shall be entitled to receive, in accordance with Condition 2(b) (*Form, Denomination and Title — Title*), only one Certificate in respect of his or her entire holding of Sukuk. In the case of a transfer of a portion of the face amount of a Sukuk, a new Certificate in respect of the balance of the Sukuk not transferred will be issued to the transferor in accordance with Condition 3(b) (*Transfers of Sukuk — Delivery of New Certificates*).

#### **4. STATUS AND LIMITED RECOURSE**

##### **(a) Status**

Each Sukuk will represent an undivided beneficial ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and will be a limited recourse obligation of the Trustee. Each Sukuk will rank *pari passu*, without preference or priority, with all other Sukuk of the relevant Series issued under the Programme.

##### **(b) Limited Recourse**

The proceeds of the relevant Trust Assets are the sole source of payments on the Sukuk of each Series. The Sukuk do not represent an interest in or obligation of any of the Trustee, the Delegate, Axiata, any of the Agents or any of their respective affiliates. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Sukuk. If, following distribution of such proceeds, there remains a shortfall in payments due under the Sukuk, subject to Condition 16 (*Enforcement and Exercise of Rights*), Sukukholders acknowledge that, by subscribing for or acquiring Sukuk, they will not have any claim against the Trustee (and/or its directors, officers or shareholders), Axiata (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates, or against any of their respective assets (other than the relevant Trust Assets) in respect of such shortfall and any unsatisfied claims of Sukukholders shall be extinguished. In particular, no Sukukholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee (and/or its directors), Axiata (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

Axiata is obliged to make payments under the relevant Transaction Documents to which it is a party directly to the Trustee, the Delegate (acting in the name and on behalf of the Trustee) and/or the Agents. The Delegate will, as delegate of the Trustee for the Sukukholders, have direct recourse against Axiata to recover payments due to the Trustee from Axiata pursuant to such Transaction Documents. Neither the Trustee nor the Delegate shall be liable for the late, partial or non-recovery of any such payments from Axiata save in the case of its wilful default, actual fraud or gross negligence.

##### **(c) Agreement of Sukukholders**

By subscribing for or acquiring Sukuk, each Sukukholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (i) no amount whatsoever shall be due or payable by any of the Trustee, the Delegate (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets;
- (ii) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers,

administrators or shareholders), Axiata (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, any Agent or any of their respective agents or affiliates to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee, the Delegate, Axiata, any Agents and their respective agents or affiliates shall be extinguished;

- (iii) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (iv) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any shareholder, member, officer, agent or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under the Transaction Documents to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents or directors of the Trustee save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (v) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Sukuk. No collateral is or will be given for the payment obligations under the Sukuk.

## **5. NEGATIVE PLEDGE; CONSOLIDATION, MERGER AND SALE OF ASSETS**

### **(a) Negative Pledge**

So long as any of the Sukuk remains outstanding, Axiata will ensure that no Relevant Indebtedness or Relevant Sukuk Obligation of Axiata or any of its Principal Subsidiaries (as defined below) will be secured by any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of Axiata or any of its Principal Subsidiaries unless Axiata, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Transaction Documents are secured by the Security Interest equally and rateably with the Relevant Indebtedness or Relevant Sukuk Obligation; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution of the Sukukholders,

**provided that** the restrictions set out in this Condition 5 (*Negative Pledge; Consolidation, Merger and Sale of Assets*) shall not apply to:

- (A) Security Interests upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of any person, entity or Subsidiary of Axiata existing at such time as such person, entity or Subsidiary becomes a Principal Subsidiary, **provided that** such Security Interests were not created in anticipation of such entity becoming a Principal Subsidiary; and
- (B) Security Interests securing indebtedness or relevant sukuk obligations or refunding indebtedness or relevant sukuk obligations (as the case may be) secured by any Security Interest referred to in sub-paragraph (A) above; **provided that** the principal amount of such indebtedness is not increased and the Security Interest is limited to the present or future business, undertaking, assets or revenues (including any uncalled capital) originally subject thereto or are of equal or lesser value.

(b) **Consolidation, Merger and Sale of Assets**

So long as any of the Sukuk remains outstanding, Axiata shall not consolidate with or merge into any other company or entity, and Axiata may not, directly or indirectly, sell, convey, transfer or lease all or substantially all of its properties and assets to any company or other entity (other than as permitted pursuant to the Transaction Documents) unless:

- (i) the company or other entity formed by or surviving such consolidation or merger or the person, company or other entity which acquires by conveyance or transfer, or which leases, all or substantially all of the properties and assets of Axiata shall be a corporation organised and existing under the laws of Malaysia, and shall expressly assume all of the obligations of Axiata under the Transaction Documents; and
- (ii) immediately after giving effect to such transaction, no Dissolution Event or Potential Dissolution Event shall have happened and be continuing.

In this Condition 5 (*Negative Pledge; Consolidation, Merger and Sale of Assets*),

**“Attributable Debt”** means, with respect to any Sale/Leaseback Transaction, the lesser of (x) the fair market value of the property or other assets subject to such transaction and (y) the present value (discounted at a rate of a capital lease obligation with a like term in accordance with generally accepted accounting principles in Malaysia) of the obligations of the lessee for net rental payments (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and contingent rents) during the remaining term of the lease;

**“Deferred Purchase Debt”** means the deferred and unpaid amount of the purchase price of any property or services purchased by Axiata or any Principal Subsidiary where such deferred and unpaid amount is due more than six months after the date on which (x) such property is purchased or (y) the provision of such services is completed but shall not include any deferred and unpaid amount incurred in the ordinary course of business and in connection with the telecommunications network operations of Axiata or any of its Principal Subsidiaries;

**“Principal Subsidiary”** means at any time a Subsidiary of Axiata:

- (i) whose gross operating revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose current assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of Axiata and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated gross operating revenues of Axiata, or, as the case may be, consolidated current assets, of Axiata and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of Axiata and its Subsidiaries, **provided that** in the case of a Subsidiary of Axiata acquired after the end of the financial period to which the then latest audited consolidated accounts of Axiata and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of Axiata and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by Axiata;
- (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Axiata which immediately prior to such transfer is a Principal Subsidiary, **provided that** the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (ii) on the date on which the consolidated accounts of Axiata and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (iii) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of Axiata and its Subsidiaries relate, generate gross operating revenues equal to) not less than 10 per cent. of the consolidated gross operating revenues of Axiata, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated current assets of Axiata and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, **provided that** the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate gross operating revenues equal to) not less than 10 per cent. of the consolidated gross operating revenues of Axiata, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated current assets of Axiata and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (iii) on the date on which the consolidated accounts of Axiata and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor

Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

For this purpose, an opinion by auditors of Axiata (being qualified auditors of recognised standing) on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all parties in the absence of manifest or proven error.

**“Relevant Indebtedness”** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, (ii) any Attributable Debt, (iii) any Deferred Purchase Debt and (iv) any guarantee or indemnity of any indebtedness referred to in items (i), (ii) and (iii) of this definition, but shall not include any indebtedness, Attributable Debt, Deferred Purchase Debt or guarantee or indemnity, as described in items (i), (ii), (iii) or (iv) which (A) if denominated or payable in Malaysian Ringgit, less than 50 per cent. of the aggregate principal amount of which is initially distributed outside Malaysia (including the Federal Territory of Labuan, Malaysia) by or with the authorisation of the issuer or trustee thereof; or (B) if issued by PT XL Axiata Tbk, is denominated in Indonesian Rupiah;

**“Relevant Sukuk Obligation”** means any Sukuk Obligation, which is for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market or any indemnity or guarantee of such Sukuk Obligation, but shall not include any Sukuk Obligation which relates to sukuk which (A) if denominated or payable in Malaysian Ringgit, less than 50 per cent. of the aggregate principal amount of which is initially distributed outside Malaysia (including the Federal Territory of Labuan, Malaysia) by or with the authorisation of the issuer or trustee thereof; or (B) if issued by PT XL Axiata Tbk, is denominated in Indonesian Rupiah;

**“Sale/Leaseback Transaction”** means any arrangement with any person that provides for the leasing by Axiata or any Principal Subsidiary of any property or asset of Axiata or any Principal Subsidiary, whether now owned or hereafter acquired, which is sold or transferred by Axiata or a Principal Subsidiary (as the case may be) after the Issue Date to such person for a sale price of U.S.\$1,000,000 (or the equivalent thereof) or more, **provided that** any arrangement pursuant to which Axiata or any Principal Subsidiary (as the case may be) has defeased or otherwise transferred its rental or other payment obligations to a third party which is not controlled by the party effecting such defeasance or transfer, who may not assign or transfer any such obligations to Axiata or any other Subsidiary of Axiata, and, as a result of such defeasance or transfer, Axiata or any Principal Subsidiary (as the case may be) has been unconditionally and irrevocably released from any further obligations to any party in connection with such arrangement, shall not be a Sale/Leaseback Transaction;

**“Subsidiary”** means, in relation to Axiata, any company (i) in which Axiata controls the composition of the board of directors or (ii) of which Axiata controls more than half of the voting power or (iii) of which Axiata holds more than half of the issued share capital, and includes any company which is a Subsidiary of a Subsidiary of Axiata and a Subsidiary which falls within the meaning of Section 5 of the Companies Act, 1965 of Malaysia; and

**“Sukuk Obligation”** means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other instruments intended to be issued in compliance with the principles of *Shari’a*, whether or not in return for consideration of any kind.



## 6. TRUST

### (a) Summary of the Trust

Pursuant to the Master Declaration of Trust (and together with the relevant Supplemental Declaration of Trust, the “**Declaration of Trust**”) entered into between the Trustee and the Delegate, in respect of each Series, the Trustee agrees to hold the Trust Assets upon trust absolutely for the Sukukholders as beneficiaries in accordance with the provisions of the Declaration of Trust.

Under the Master Wakala Agreement, the Trustee will appoint Axiata as the Trustee’s agent (in such capacity, the “**Wakeel**”) to perform certain Wakala Services in respect of any Airtime Vouchers, any Lease Assets and any Shares forming part of the Trust Assets for such Series. In addition, the Trustee may also appoint the Wakeel to, and in such circumstances the Wakeel will undertake to, purchase, either itself or through the Transaction Agent, for and on behalf of the Trustee, Commodities from certain suppliers which the Trustee (in its capacity as seller) will subsequently sell to Axiata (as purchaser) pursuant to the Master Murabaha Agreement and a relevant Murabaha Contract in consideration for the payment of the Deferred Payment Price on the relevant Dissolution Date.

Each Series must contain either Airtime Vouchers and/or Lease Assets and may also contain Shares and, where a Series involves the purchase of Commodities, the Purchase Price of the relevant Commodities to be purchased will be no greater than 48 per cent. of the relevant issuance proceeds. Where a Series also contains Shares, the aggregate value of the Shares on the Issue Date shall be no more than 50 per cent. of the aggregate value of such Shares together with any Lease Assets and Airtime Vouchers on such Issue Date.

Pursuant to the Master Airtime Purchase Agreement and any relevant Supplemental Airtime Purchase Agreement, Axiata (in its capacity as seller) may sell and transfer to the Trustee (as purchaser) Airtime Vouchers from time to time. As part of the Wakala Services, Axiata (in its capacity as Wakeel) will distribute the Airtime Vouchers on behalf of the Trustee pursuant to the terms of the Wakala Agreement and the relevant Distribution Notice.

Pursuant to the Master Share Purchase Agreement and any relevant Supplemental Share Purchase Agreement, Axiata (in its capacity as seller) may sell and transfer to the Trustee (in its capacity as purchaser) the Shares.

Pursuant to the Master Headlease Agreement and any relevant Supplemental Headlease Agreement, Axiata (in its capacity as lessor) may lease to the Trustee (as lessee) the Lease Assets. Pursuant to the Master Sub-Lease Agreement and any relevant Supplemental Sub-Lease Agreement, the Trustee (in its capacity as lessor) will sub-lease the relevant Lease Assets, to Axiata (as in its capacity as Lessee) as such assets may be repaired, refurbished, upgraded or replaced as a result of any major maintenance and structural repair and/or any ordinary maintenance and repair or any substitution in accordance with the Substitution Undertaking, in each case, from time to time.

Axiata will execute the Purchase Undertaking in favour of the Trustee and the Delegate pursuant to which Axiata undertakes, where there has not been a Revocation Event or a Total Loss Termination Event to purchase all of the Trustee’s interests, rights, benefits and entitlements in and to the relevant Wakala Assets at the Sukuk Exercise Price specified in an Exercise Notice delivered to it.

Pursuant to the Purchase Undertaking, where: (i) there has been a Total Loss Termination Event, or (ii) there has been a Revocation Event, Axiata undertakes, following receipt of an Exercise Notice from the Trustee (or an agent on behalf of the Trustee), to purchase all of the Trustee's interests, rights, benefits and entitlements in and to any Residual Assets at the Residual Assets Exercise Price specified in the Exercise Notice.

If, following the receipt of an Exercise Notice pursuant to the Purchase Undertaking, Axiata fails to pay all or part of the Sukuk Exercise Price or, where such Series includes the purchase of commodities, any Deferred Payment Price, Murabaha Indemnity Amount or Wakala Indemnity Amount (as applicable) payable in accordance with the Murabaha Agreement or, as the case may be, the Wakala Agreement on the due date for payment thereof, (i) where Lease Assets form part of the Trust Assets, the Master Sub-Lease Agreement and any relevant Supplemental Sub-Lease Agreement shall be deemed to be extended, (ii) where Lease Assets form part of the Trust Assets, Axiata shall continue to lease the Lease Assets from the Trustee and continue to act as Wakeel in respect of the Lease Assets, and (iii) where Airtime Vouchers form part of the Trust Assets, Axiata shall continue to act as Wakeel in respect of the ongoing distribution of the Airtime Vouchers, for a period from and including the date on which the amount was due to but excluding the date on which such amount is paid in full or there are no more Axiata Vouchers remaining for distribution and sale.

Where any Series comprises Lease Assets, upon the occurrence of a Total Loss Event, (i) the Lease shall automatically terminate and the Trustee (as lessor) will be entitled (in addition to any amounts payable pursuant to the Wakala Agreement, without double-counting) to any due and unpaid Rental up to the date on which the Total Loss Event occurred. Where a Total Loss Termination Event has occurred the Sukuk of such Series will be redeemed and the Trust will be dissolved by the Trustee on the date specified in Condition 11(e) (*Capital Distributions of the Trust — Dissolution following a Total Loss Event*). The Sukuk will be redeemed in accordance with the order of priority set out in Condition 6(d) (*Trust — Application of Proceeds from Trust Assets*) using the Takaful/Insurance Proceeds payable in respect of the Total Loss Termination Event which are required to be paid into the Transaction Account by no later than close of business in Malaysia on the 45th day after the occurrence of the Total Loss Event and any Total Loss Shortfall Amount. If a Total Loss Termination Event occurs as above and an amount (if any) less than the Takaful/Insurance Coverage Amount is credited to the Transaction Account (the difference between the Takaful/Insurance Coverage Amount and the amount credited to the relevant Transaction Account being the “**Total Loss Shortfall Amount**”), then the Wakeel will pay the Total Loss Shortfall Amount directly into the Transaction Account as soon as practicable and in any event by no later than the close of business in Malaysia on the 46th day after the Total Loss Event has occurred. None of the Delegate or Agents is under a duty or obligation to determine or calculate the Total Loss Shortfall Amount or the Takaful/Insurance Coverage Amount.

Where any Series comprises Airtime Vouchers, following the occurrence of a Revocation Event, the Sukuk of such Series will be redeemed and the Trust will be dissolved by the Trustee on the date specified in Condition 11(f) (*Capital Distributions of the Trust — Dissolution following a Revocation Event*). The Sukuk will be redeemed in accordance with the order of priority set out in Condition 6(d) (*Trust — Application of Proceeds from Trust Assets*).

If the Change of Control Exercise Option is specified in the applicable Pricing Supplement as being applicable, the Trustee may, in accordance with Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*), upon the occurrence of a Change of Control Triggering Event, give



notice of such event to the Sukukholders. In the event that Sukukholders holding Sukuk of the relevant Series elect within the Change of Control Exercise Period to redeem their Sukuk, in accordance with Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*), following the receipt of a Change of Control Confirmation Notice, pursuant to the Change of Control Undertaking, the Trustee (or the Principal Paying Agent on its behalf) shall serve a Change of Control Purchase Notice on Axiata and require Axiata, on the seventh day after the last day of the Change of Control Exercise Period to purchase from the relevant Sukukholders the relevant Change of Control Sukuk at the relevant Change of Control Amount.

If Axiata wishes to cancel any Sukuk purchased by it and/or any Subsidiary or any Change of Control Sukuk purchased from any Sukukholders, Axiata may, in accordance with the terms of the Redemption Undertaking, deliver a Cancellation Notice to the Trustee and require the Trustee to purchase and cancel any Cancellation Sukuk or Change of Control Sukuk (as applicable) surrendered to it by Axiata in consideration for payment of the relevant Cancellation Amount, which may be off-set against any amounts due and payable by Axiata under any of the Transaction Documents. In the event that Axiata wishes to cancel any Sukuk purchased by a Subsidiary from any Sukukholders, it shall first purchase such Sukuk from the relevant Subsidiary and subsequently exercise its rights under the Redemption Undertaking.

The Trustee will execute the Substitution Undertaking in favour of Axiata, pursuant to which Axiata has the right to require the Trustee to sell, transfer and convey on any Substitution Date assets forming part of the Trust Assets in consideration for new substituted assets from time to time in accordance with the provisions of the Substitution Undertaking.

Under the Wakala Agreement, Axiata shall be entitled to substitute at any time and at its own discretion any Shares with replacement shares, **provided that** the replacement shares are in companies that comply with certain eligibility criteria and the value of such replacement shares when aggregated with the value of the remaining Shares is not less than the Share Value and subject generally to the applicable provisions of the Wakala Agreement.

**(b) Trust Assets**

Unless otherwise specified in the relevant Supplemental Declaration of Trust and the applicable Pricing Supplement, the Trust Assets will comprise:

- (i) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the relevant Sukuk Assets;
- (ii) the right, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by Axiata to the Trustee and the Delegate pursuant to any of the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust);
- (iii) all monies standing to the credit of the relevant Transaction Account (as defined in Condition 6(c) (*Trust — Operation of Transaction Account*)); and

- (iv) any other assets, rights, cash or investments as may be specified in the applicable Pricing Supplement,

and all proceeds of the foregoing upon trust absolutely for the Sukukholders *pro rata* according to the face amount of Sukuk held by each holder for the relevant Series.

Pursuant to the Master Declaration of Trust, as supplemented by any relevant Supplemental Declaration of Trust, the Trustee holds the Trust Assets for each Series for and on behalf of the holders of the Sukuk of such Series.

**(c) Operation of Transaction Account**

In relation to each Series, the Trustee will establish a non-interest bearing transaction account (the “**Transaction Account**”) with the Principal Paying Agent into which, among other things: (i) amounts to be paid by Axiata to the Trustee under the Transaction Documents will be deposited; and (ii) the Delegate will deposit all the proceeds of any action to enforce or realise the relevant Trust Assets taken in accordance with Condition 16 (*Enforcement and Exercise of Rights*).

**(d) Application of Proceeds from Trust Assets**

On each Periodic Distribution Date, any Dissolution Date or on any earlier date specified for the dissolution of the Trust for each Series, the relevant Paying Agent will apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (i) *first*, (to the extent not previously paid) to pay the Delegate all amounts owing to it under, or which it is entitled to receive pursuant to, the Transaction Documents in its capacity as Delegate in accordance with the terms of the Master Declaration of Trust and to any receiver, manager or administrative receiver or any other analogous officer and any agent appointed in respect of the Trust by the Delegate in accordance with the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust;
- (ii) *second*, (to the extent not previously paid) to pay *pro rata* and *pari passu*: (i) the Trustee in respect of all amounts properly incurred and documented (each in the reasonable opinion of the Delegate) owing to it under the Transaction Documents in its capacity as Trustee; and (ii) each Agent in respect of all amounts owing to such Agent on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability properly incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;
- (iii) *third*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (iv) *fourth*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the Dissolution Amount; and
- (v) *fifth*, only if such payment is made on a Dissolution Date, payment of any residual amount to the Wakeel as an incentive amount for its performance.

## 7. COVENANTS

The Trustee covenants that, among other things, for so long as any Sukuk is outstanding (as defined in the Master Declaration of Trust), it shall not:

- (i) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (ii) create any Security Interest in respect of its present or future indebtedness for borrowed money or in respect of any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) (other than under or pursuant to any of the Transaction Documents));
- (iii) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by Security Interest (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents;
- (iv) subject to Condition 19 (*Meetings of Sukukholders, Modification, Waiver, Authorisation and Determination*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (v) except as provided in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Sukukholders;
- (vi) have any subsidiaries or employees save and except as required or incidental to the issuance of the Sukuk;
- (vii) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
- (viii) use the proceeds of the issue of the Sukuk for any purpose other than as stated in the Transaction Documents;
- (ix) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (x) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or as expressly permitted or required thereunder or required by law or regulation or engage in any business or activity other than:
  - (A) as provided for or permitted in the Transaction Documents;

(B) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and

(C) such other matters which are incidental thereto.

## 8. FIXED PERIODIC DISTRIBUTION PROVISIONS

### (a) Application

This Condition 8 (*Fixed Periodic Distribution Provisions*) is applicable to the Sukuk only if the fixed periodic distribution provisions set out in this Condition 8 (*Fixed Periodic Distribution Provisions*) (the “**Fixed Periodic Distribution Provisions**”) are specified in the applicable Pricing Supplement as being applicable.

### (b) Periodic Distribution Amount

A “**Periodic Distribution Amount**” representing a defined share of the profit in respect of the relevant Sukuk Assets will be payable in respect of the relevant Sukuk and be distributable by the Trustee to the Sukukholders in accordance with these Conditions.

### (c) Determination of Periodic Distribution Amount

Except as provided in the applicable Pricing Supplement, the Periodic Distribution Amount payable in respect of each Sukuk for any Return Accumulation Period shall be the Fixed Amount and, if the Sukuk are in more than one Specified Denomination, shall be the Fixed Amount as specified in the applicable Pricing Supplement in respect of the relevant Specified Denomination. Payments of Periodic Distribution Amounts on any Periodic Distribution Date as specified in the applicable Pricing Supplement may, if so specified in the applicable Pricing Supplement, amount to the Broken Amount as specified in the applicable Pricing Supplement.

If any Periodic Distribution Amount is required to be calculated for a period other than a Return Accumulation Period or if no relevant Fixed Amount or Broken Amount is specified in the applicable Pricing Supplement, such Periodic Distribution Amount shall be calculated by applying the Rate to the Calculation Amount, multiplying the product by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a figure equal to the Specified Denomination of the relevant Sukuk divided by the Calculation Amount.

“**Day Count Fraction**” means, in respect of the calculation of a Periodic Distribution Amount in accordance with this Condition 8(c) (*Fixed Periodic Distribution Provisions — Determination of Periodic Distribution Amount*):

(i) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:

(A) where the Determination Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Determination Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and

(B) where the Determination Period is longer than one Regular Period, the sum of:

- (1) the actual number of days in such Determination Period falling in the Regular Period in which it begins divided by the product of: (i) the actual number of days in such Regular Period; and (ii) the number of Regular Periods in any year; and
  - (2) the actual number of days in such Determination Period falling in the next Regular Period divided by the product of: (i) the actual number of days in such Regular Period; and (ii) the number of Regular Periods in any year;
- (ii) if “**Actual/365(Fixed)**”, “**Act/365 (Fixed)**”, “**A/365 (Fixed)**” or “**A/365F**” is specified in the applicable Pricing Supplement, the actual number of days in the Determination Period in respect of which payment is being made divided by 365;
- (iii) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

**(d) Payment in Arrear**

Subject to Condition 8(e) (*Fixed Periodic Distribution Provisions — Cessation of Profit Entitlement*), Condition 11(b) (*Capital Distributions of the Trust — Early Dissolution for Tax Reasons*), Condition 11(c) (*Capital Distributions of the Trust — Dissolution at the Option of Axiata*), Condition 11(e) (*Capital Distributions of the Trust — Dissolution following a Total Loss Termination Event*), Condition 11(f) (*Capital Distributions of the Trust — Dissolution following a Revocation Event*) and Condition 15 (*Dissolution Events*) below, and unless otherwise specified in the applicable Pricing Supplement, each Periodic Distribution Amount will be paid in respect of the relevant Sukuk in arrear on each Periodic Distribution Date specified in the applicable Pricing Supplement.

**(e) Cessation of Profit Entitlement**

**Provided that**, upon due presentation, payment is not improperly withheld or refused, no further amounts will be payable on any Sukuk from and including the relevant Dissolution Date.

In the event that, upon due presentation, the amount to be paid on the relevant Dissolution Date is improperly withheld or refused, to the extent applicable, in accordance with the terms of the Purchase Undertaking:

- (a) where Lease Assets form part of the Trust Assets, the Master Sub-Lease Agreement and any relevant Supplemental Sub-Lease Agreement shall be deemed to be extended;
- (b) where Lease Assets form part of the Trust Assets, Axiata shall continue to lease the Lease Assets from the Trustee (as Lessor) and continue to act as Wakeel in respect of the Lease Assets; and/or
- (c) where Airtime Vouchers form part of the Trust Assets, Axiata shall continue to act as a Wakeel in respect of the Airtime Vouchers and the Distribution Term, as specified in the relevant Supplemental Distribution Notice, shall be deemed to be extended,

for a period from and including the date on which the amount was due, to but excluding the date on which such amount is paid in full.

Sukukholders shall be entitled to payment of a defined share in the amounts received from the continuation of the lease of the Lease Assets and/or the continuation of the sale and purchase of the Airtime Vouchers (such received amount to be the “**Additional Dissolution Distribution Amount**”) and the Additional Dissolution Distribution Amount shall be distributed by the Trustee to the Sukukholders in accordance with these Conditions.

Sukukholders hereby waive the right to receive any interest awarded by a court or regulatory authority under the terms of any judgment but, for the avoidance of doubt, such waiver shall not include a waiver of any right to receive the Additional Dissolution Distribution Amount nor shall it constitute a waiver by the Trustee of any right to receive payment of the rental received from the continuation of lease of the Lease Assets or the amounts received from the continuation of the sale and purchase of the Airtime Vouchers.

## 9. FLOATING PERIODIC DISTRIBUTION PROVISIONS

### (a) Application

This Condition 9 (*Floating Periodic Distribution Provisions*) is applicable to the Sukuk only if the floating periodic distribution provisions set out in this Condition 9 (*Floating Periodic Distribution Provisions*) (the “**Floating Periodic Distribution Provisions**”) are specified in the applicable Pricing Supplement as being applicable.

### (b) Periodic Distribution Amount

A “**Periodic Distribution Amount**” representing a defined share of the profit in respect of the relevant Sukuk Assets will be payable in respect of the relevant Sukuk and be distributable by the Trustee to the Sukukholders in accordance with these Conditions. Such Periodic Distribution Amounts will be payable in arrear on either:

- (i) the Specified Periodic Distribution Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Periodic Distribution Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Periodic Distribution Date, a “**Periodic Distribution Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Periodic Distribution Date or, in the case of the First Periodic Distribution Date, after the Issue Date.

Such Periodic Distribution Amounts will be payable in respect of each Return Accumulation Period.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which a Periodic Distribution Date should occur, or (y) if any Periodic Distribution Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) in any case where Specified Periods are specified in accordance with Condition 9(b)(ii) (*Floating Periodic Distribution Provisions — Periodic Distribution Amount*) above, the Floating Rate Convention, such Periodic Distribution Date: (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis*; or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Periodic Distribution Date

shall be brought forward to the immediately preceding Business Day; and (ii) each subsequent Periodic Distribution Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Periodic Distribution Date occurred; or

- (ii) the Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day; or
- (iii) the Modified Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant Specified Currency and in each (if any) Additional Business Centre; and
- (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Hong Kong and in each (if any) Additional Business Centre.

**(c) Screen Rate Determination**

If Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) is/are to be determined, the Rate applicable to the Sukuk for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate specified in the applicable Pricing Supplement is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (iii) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

- (A) request each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in, if the Reference Rate is LIBOR, the London inter-bank



market or if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the country of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the country of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate for such Return Accumulation Period shall be the sum of the Margin as specified in the applicable Pricing Supplement and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, the Rate applicable to the Sukuk during such Return Accumulation Period will be the sum of the Margin and the Rate or (as the case may be) the arithmetic mean last determined in relation to the Sukuk in respect of a preceding Return Accumulation Period.

(d) **Cessation of Profit Entitlement**

**Provided that**, upon due presentation, payment is not improperly withheld or refused, no further amounts will be payable on any Sukuk from and including the relevant Dissolution Date.

In the event that, upon due presentation, the amount to be paid on the relevant Dissolution Date is improperly withheld or refused, to the extent applicable, in accordance with the terms of the Purchase Undertaking:

- (a) where Lease Assets form part of the Trust Assets, the Master Sub-Lease Agreement and any relevant Supplemental Sub-Lease Agreement shall be deemed to be extended;
- (b) where Lease Assets form part of the Trust Assets, Axiata shall continue to lease the Lease Assets from the Trustee (as Lessor) and continue to act as Wakeel in respect of the Lease Assets; and/or
- (c) where Airtime Vouchers form part of the Trust Assets, Axiata shall continue to act as a Wakeel in respect of the Airtime Vouchers and the Distribution Term, as specified in the relevant Supplemental Distribution Notice, shall be deemed to be extended,

for a period from and including the date on which the amount was due, to but excluding the date on which such amount is paid in full.

Sukukholders shall be entitled to payment of a defined share in the amounts received from the continuation of the lease of the Lease Assets and/or the continuation of the sale and purchase of the Airtime Vouchers (such received amount to be the “**Additional Dissolution Distribution Amount**”) and the Additional Dissolution Distribution Amount shall be distributed by the Trustee to the Sukukholders in accordance with these Conditions.

Sukukholders hereby waive the right to receive any interest awarded by a court or regulatory authority under the terms of any judgment but, for the avoidance of doubt, such waiver shall not include a waiver of any right to receive the Additional Dissolution Distribution Amount nor shall it constitute a waiver by the Trustee of any right to receive payment of the rental received from the continuation of lease of the Lease Assets or the amounts received from the continuation of the sale and purchase of the Airtime Vouchers.

(e) **Calculation of Periodic Distribution Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each Sukuk for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period (i) to the face amount (in the case of a Sukuk in global form) or (ii) to the Calculation Amount (in the case of a Sukuk in individual registered form), multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a figure equal to the Specified Denomination of the relevant Sukuk divided by the Calculation Amount. For this purpose a “**sub-unit**” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

“**Day Count Fraction**” means, in respect of the calculation of a Periodic Distribution Amount in accordance with this Condition 9(e) (*Floating Periodic Distribution Provisions — Calculation of Periodic Distribution Amount*):

- (i) if “**Actual/Actual**”, “**Actual/Actual (ISDA)**”, “**Act/Act**” or “**Act/Act (ISDA)**” is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 365 (or, if any portion of that Return Accumulation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Return Accumulation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Return Accumulation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/Actual (ICMA)**” or “**Act/Act (ICMA)**” is specified:
  - (A) where the Determination Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Determination Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and
  - (B) where the Determination Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Determination Period falling in the Regular Period in which it begins divided by the product of: (i) the actual number of days in such Regular Period; and (ii) the number of Regular Periods in any year; and

- (2) the actual number of days in such Determination Period falling in the next Regular Period divided by the product: of (i) the actual number of days in such Regular Period; and (ii) the number of Regular Periods in any year;
- (iii) if “**Actual/365(Fixed)**”, “**Act/365 (Fixed)**”, “**A/365 (Fixed)**” or “**A/365F**” is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period in respect of which payment is being made divided by 365;
- (iv) if “**Actual/360**”, “**Act/360**” or “**A/360**” is specified, the actual number of days in the Return Accumulation Period in respect of which payment is being made divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Return Accumulation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Return Accumulation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Return Accumulation Period falls;

“**D<sub>1</sub>**” is the first calendar day of the Return Accumulation Period, expressed as a number, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Return Accumulation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Return Accumulation Period falls;

“M<sub>1</sub>” is the calendar month expressed as a number, in which the first day of the Return Accumulation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Return Accumulation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “**30E/360(ISDA)**” specified in the applicable Pricing Supplement, the number of days in the Return Accumulation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Return Accumulation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

“M<sub>2</sub>” is the calendar month expressed as a number, in which the day immediately following the last day included in the Return Accumulation Period falls; and

“D<sub>1</sub>” is the first calendar day of the Return Accumulation Period, expressed as a number, of the Return Accumulation Period unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(f) Calculation of Other Amounts**

If the applicable Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the applicable Pricing Supplement.

(g) **Publication**

The Calculation Agent will cause each Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Sukuk have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the first day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to the Sukukholders. The Calculation Agent will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Periodic Distribution Amount but instead may publish only the Calculation Amount and the Periodic Distribution Amount in respect of a Sukuk having the minimum Specified Denomination.

(h) **Notifications, etc. to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 9 (*Floating Periodic Distribution Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Trustee, the Delegate, Axiata, the Agents and all Sukukholders. In the absence of gross negligence, wilful default or fraud no liability to the Trustee, the Delegate, Axiata, any Agent or the Sukukholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 9 (*Floating Periodic Distribution Provisions*).

## **10. PAYMENT**

(a) **Payments in respect of Sukuk**

Subject to Condition 8(b) (*Fixed Periodic Distribution Provisions — Periodic Distribution Amount*) or Condition 9(b) (*Floating Periodic Distribution Provisions — Periodic Distribution Amount*) (as applicable), payment of each Periodic Distribution Amount and the relevant Dissolution Amount will be made by the relevant Paying Agent in the Specified Currency, by wire transfer in same day funds to the registered account of each Sukukholder. Payments of the Dissolution Amount will only be made against surrender of the relevant Certificate at the specified office of the relevant Paying Agent. The Dissolution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

For the purposes of these Conditions:

- (i) a Sukukholder's "**registered account**" means an account denominated in the Specified Currency maintained by or on behalf of it with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date;
- (ii) a Sukukholder's "**registered address**" means its address appearing on the Register at that time; and

(iii) **“Record Date”** means:

- (A) in the case of the payment of a Periodic Distribution Amount, the close of business on the day prior to the relevant Periodic Distribution Date; and
- (B) the case of the payment of a Dissolution Amount, the close of business on the day prior to the relevant Dissolution Date or other due date for payment of the relevant Dissolution Amount.

(b) **Payments subject to Applicable Laws**

Payments in respect of Sukuk are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of this Condition 10 (*Payment*).

(c) **Payment only on a Payment Business Day**

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated by the relevant Paying Agent, on the due date for payment or, in the case of a payment of the Dissolution Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of the relevant Paying Agent.

Sukukholders will not be entitled to any additional Periodic Distribution Amount, Dissolution Amount or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day or, if the relevant Sukukholder is late in surrendering his Certificate (if required to do so).

If the Dissolution Amount or any Periodic Distribution Amount is not paid in full when due, the relevant Registrar will annotate the Register with a record of the amount actually paid.

(d) **Agents**

In acting under the Agency Agreement and in connection with the Sukuk, the Agents act solely as agents of the Trustee and (to the extent provided in the Master Declaration of Trust and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Sukukholders or any other party to the Transaction Documents.

The names of the initial Agents and their initial specified offices are set out in this Condition. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents **provided that**: (a) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); (b) so long as any Sukuk are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system; and (c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) located in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any such change or any change of any Specified Office shall be given to the Trustee, the Delegate and the Sukukholders in accordance with the provisions of the Agency Agreement.

The name and specified office of the Principal Paying Agent, Calculation Agent and Transfer Agent:

The Hongkong and Shanghai Banking Corporation Limited

Level 30, HSBC Main Building, 1 Queen's Road, Central, Hong Kong

The name and specified office of the Registrar:

The Hongkong and Shanghai Banking Corporation Limited

Level 30, HSBC Main Building, 1 Queen's Road, Central, Hong Kong

## 11. CAPITAL DISTRIBUTIONS OF THE TRUST

### (a) **Dissolution on the relevant Scheduled Dissolution Date**

Unless the Sukuk are previously redeemed or purchased and cancelled, the Trustee will redeem each Sukuk at the Dissolution Amount and the Trust will be dissolved by the Trustee on the relevant Scheduled Dissolution Date.

### (b) **Early Dissolution for Tax Reasons**

If a Tax Event occurs, where "**Tax Event**" means:

- (i) (A) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the relevant Series; and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (ii) (A) the Trustee has received notice from Axiata that Axiata has or will become obliged to pay additional amounts pursuant to the terms of any of the Transaction Documents as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the relevant Series; and (B) such obligation cannot be avoided by taking reasonable measures available to it,

then, Axiata may exercise its option granted under, and in accordance with the Sale Undertaking and deliver an Exercise Notice to the Trustee specifying the due date for redemption of the Sukuk (in whole, but not in part):

- (1) at any time (if the Floating Periodic Distribution Provisions are not specified in the applicable Pricing Supplement as being applicable); or
- (2) on any Periodic Distribution Date (if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable),

such notice to be delivered in the prescribed form set out in the Sale Undertaking and not less than 30 nor more than 60 days prior to the due date for redemption stated therein.



Following receipt by the Trustee of a duly completed Exercise Notice from Axiata under the Sale Undertaking, the Trustee shall, on giving not less than 30 nor more than 60 days' notice to the Sukukholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to dissolve the Trust on the relevant Dissolution Date), dissolve the Trust and redeem (in whole, but not in part) the Sukuk at their Early Dissolution Amount (Tax), together with Periodic Distribution Amounts accrued (if any) to the Dissolution Date **provided, however, that** no such notice of dissolution shall be given to Sukukholders earlier than:

- (i) where the Sukuk may be redeemed at any time (if the Floating Periodic Distribution Provisions are not specified in the applicable Pricing Supplement as being applicable), 90 days prior to the earliest date on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Sukuk was then due or (in the case of (ii) above) Axiata would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due; or
- (ii) where the Sukuk may be redeemed only on a Periodic Distribution Date (if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable), 60 days prior to the Periodic Distribution Date occurring immediately before the earliest date on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Sukuk were then due or (in the case of (ii) above) Axiata would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication by or on behalf of the Trustee of any notice to Sukukholders pursuant to this Condition 11 (*Capital Distributions of the Trust*), it shall be sufficient, to establish that the conditions precedent set out in this Condition 11 (*Capital Distributions of the Trust*) to the right of the Trustee to dissolve the Trust have occurred, if Axiata shall deliver to the Trustee and the Delegate an opinion of independent legal advisers of recognised standing or accountant of recognised standing to the effect either that such circumstances do exist or that, upon a change in or amendment to the laws (including any regulations pursuant thereto), or in the interpretation or administration thereof, of any Relevant Jurisdiction, which at the date of such Sukuk is proposed and in the opinion of such legal adviser or accountant is reasonably expected to become effective on or prior to the date on which the relevant Periodic Distribution Amount or, as the case may be, Dissolution Amount in respect of the Sukuk would otherwise be made, becoming so effective, such circumstances would exist and the Trustee or the Delegate shall be entitled to accept such opinion as sufficient evidence of the satisfaction of the relevant conditions precedent in which event they shall be conclusive and binding on the Sukukholders.

Upon the expiry of any such notice to Sukukholders as is referred to above, the Trustee shall be bound to dissolve the Trust in accordance with this Condition 11 (*Capital Distributions of the Trust*). Upon such dissolution as aforesaid and the termination of the Trust, the Sukuk shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

**(c) Dissolution at the Option of Axiata**

If the Optional Dissolution Right (as set out in the applicable Pricing Supplement) is specified in such Pricing Supplement as being applicable, Axiata shall exercise its option granted under and in accordance with the Sale Undertaking and deliver an Exercise Notice to the Trustee specifying the due date for redemption of the Sukuk (in whole, but not in

part) on any Optional Dissolution Date specified in the applicable Pricing Supplement, such notice to be delivered in the prescribed form set out in the Sale Undertaking and not less than 45 days prior to the due date for redemption stated therein.

Following receipt by the Trustee of a duly completed Exercise Notice in the prescribed form pursuant to this Condition 11(c) (*Capital Distributions of the Trust — Dissolution at the Option of Axiata*), the Trustee shall, on giving not less than 30 nor more than 60 days' notice to the Sukukholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to dissolve the Trust on the relevant Optional Dissolution Date), dissolve the Trust and redeem (in whole, but not in part) the Sukuk at the relevant Optional Dissolution Amount, together with Periodic Distribution Amounts accrued (if any) to the Optional Dissolution Date.

Upon the expiry of any such notice to Sukukholders as is referred to in this Condition 11(c) (*Capital Distributions of the Trust — Dissolution at the Option of Axiata*), the Trustee shall be bound to redeem the Sukuk (in whole, but not in part) and dissolve the Trust and redeem the Trust in accordance with this Condition 11(c) (*Capital Distributions of the Trust — Dissolution at the Option of Axiata*). Upon payment in full of such amounts and the dissolution as aforesaid and termination of the relevant Trust, the Sukuk shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

**(d) Dissolution following a Dissolution Event**

Upon the occurrence of a Dissolution Event which is continuing, the Sukuk may be redeemed at the Dissolution Amount on the Dissolution Event Redemption Date, if the conditions set out in Condition 15 (*Dissolution Events*) are satisfied, and the Trust will be dissolved by the Trustee.

**(e) Dissolution following a Total Loss Termination Event**

In relation to a Series which comprises Lease Assets, following the occurrence of a Total Loss Termination Event, the Sukuk will be redeemed and the Trust dissolved by the Trustee on the date notified by the Principal Paying Agent (the “**Total Loss Dissolution Date**”) in a notice given to the Sukukholders in accordance with Condition 18 (*Notices*). The Trustee will exercise its rights under the Purchase Undertaking by serving an Exercise Notice on Axiata requiring Axiata to purchase and accept the transfer and conveyance of all of the Trustee's interests, rights, benefits and entitlements in and to the Residual Assets on the Total Loss Dissolution Date. The Sukuk shall be redeemed at the Dissolution Amount using: (i) the Takaful/Insurance Proceeds (if any) required to be paid into the Transaction Account by the Wakeel in accordance with the terms of the Wakala Agreement on or before the 45th day following the occurrence of the Total Loss Event; (ii) the Total Loss Shortfall Amount (if any) required to be paid into the Transaction Account by the Wakeel in accordance with the terms of the Wakala Agreement no later than the close of business in Malaysia on the 46th day after the Total Loss Event has occurred; (iii) the Residual Assets Exercise Price required to be paid into the Transaction Account by Axiata pursuant to the sale of the Residual Assets under the Purchase Undertaking; and (iv) either (a) the outstanding Deferred Payment Price (if any) required to be paid into the Transaction Account by Axiata in accordance with the terms of the Murabaha Agreement on such Total Loss Dissolution Date; (b) the outstanding Murabaha Indemnity Amount (if any) required to be paid into the Transaction Account by Axiata in accordance with the terms of the Murabaha Agreement on such Total Loss Dissolution Date; or (c) the outstanding Wakala Indemnity Amount (if any) required to be paid into the Transaction Account by Axiata in accordance with the terms of the Wakala Agreement on such Total Loss Dissolution Date.

Notwithstanding the foregoing, if following a Total Loss Termination Event, an amount greater than the Takaful/Insurance Coverage Amount (plus any accrued but unpaid Rental) is credited to the Transaction Account (the difference between the amount credited to the Transaction Account and the Takaful/Insurance Coverage Amount (plus any accrued but unpaid Rental) being the “**Total Loss Surplus Amount**”), then the Wakeel will be entitled to retain the Total Loss Surplus Amount as an incentive fee for the performance of its obligations under the Wakala Agreement and any insurance proceeds received thereafter shall be for the Wakeel’s sole account.

(f) **Dissolution following a Revocation Event**

In relation to a Series which comprises Airtime Vouchers, following the occurrence of a Revocation Event, the Trustee will exercise its rights under the Purchase Undertaking by serving an Exercise Notice on Axiata specifying the date on which Axiata would be required to purchase and accept the transfer and conveyance of all of the Trustee’s interests, rights, benefits and entitlements in and to the Residual Assets, which shall be the date falling five Business Days after the 45th day following the occurrence of the Revocation Event (the “**Revocation Event Dissolution Date**”). The Sukuk shall be redeemed on the Revocation Event Dissolution Date at the Dissolution Amount using: (i) the Residual Assets Exercise Price required to be paid into the Transaction Account by Axiata pursuant to the sale of the Residual Assets under the Purchase Undertaking; and (ii) either (a) the outstanding Deferred Payment Price (if any) required to be paid into the Transaction Account by Axiata in accordance with the terms of the Murabaha Agreement on such Revocation Event Dissolution Date; (b) the outstanding Murabaha Indemnity Amount (if any) required to be paid into the Transaction Account by Axiata in accordance with the terms of the Murabaha Agreement on such Revocation Event Dissolution Date; or (c) the outstanding Wakala Indemnity Amount (if any) required to be paid into the Transaction Account by Axiata in accordance with the terms of the Wakala Agreement on such Revocation Event Dissolution Date. Following redemption of the Sukuk on the Revocation Event Redemption Date, the Trust will be dissolved.

(g) **No other Dissolution**

The Trustee shall not be entitled to redeem the Sukuk, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 11 (*Capital Distributions of the Trust*), Condition 14(d) (*Purchase and Cancellation of Sukuk — Dissolution of the Trust upon cancellation of all outstanding Sukuk in a Series*) and Condition 15 (*Dissolution Events*).

(h) **Cancellations**

All Sukuk which are redeemed will forthwith be cancelled and accordingly may not be held, reissued or resold.

(i) **Effect of Payment in full of Dissolution Amount**

Upon payment in full of the Dissolution Amount and the termination of the Trust, the Sukuk shall cease to represent an undivided ownership interest in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

## 12. TAXATION

All payments in respect of the Sukuk by the Trustee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction (“**Taxes**”), unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay such additional amounts as shall be necessary in order that the full amount which otherwise would have been due and payable under the Sukuk is received by the Sukukholders, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate presented for payment (where presentation is required):

- (i) by or on behalf of a holder who is liable for such Taxes in respect of such Sukuk by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Sukuk; or
- (ii) where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) by or on behalf of a Sukukholder who would be able to avoid such withholding or deduction by presenting the relevant Certificate to another Paying Agent in a different Member State of the European Union; or
- (iv) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days.

In these Conditions:

“**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the relevant Paying Agent or the Trustee or the Registrar on or before the due date, it means the date on which the full amount of the money having been so received, notice to that effect shall have been duly given to Sukukholders by the Trustee in accordance with Condition 18 (*Notices*); and

“**Relevant Jurisdiction**” means Malaysia or any political subdivision or authority thereof or therein having the power to tax.

The Transaction Documents provide that payments thereunder by Axiata shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by Axiata of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee or the Delegate acting on its behalf.

If Axiata becomes subject to any taxing jurisdiction other than or in addition to Malaysia, references in these Conditions to Malaysia, shall be construed as references to Malaysia and/or such other jurisdiction, as the case may be.

## 13. PRESCRIPTION

The right to receive distributions in respect of the Sukuk will be forfeited unless claimed within a period of ten (10) years (in the case of any Dissolution Amount) and five years (in the case of any Periodic Distribution Amounts) from the Relevant Date in respect thereof.

## 14. PURCHASE AND CANCELLATION OF SUKUK

### (a) Purchases

Axiata and/or any Subsidiary may at any time purchase Sukuk at any price in the open market or otherwise. Such Sukuk may be held, reissued, re-sold or, at the option of Axiata, surrendered to the Registrar for cancellation in accordance with Condition 14(b) (*Purchase and Cancellation of Sukuk — Cancellation of Sukuk held by Axiata and/or any of its Subsidiaries*).

### (b) Cancellation of Sukuk held by Axiata and/or any of its Subsidiaries

If Axiata wishes to cancel any Sukuk purchased by it and/or any Subsidiary pursuant to Condition 14(a) (*Purchase and Cancellation of Sukuk — Purchases*) above (the “**Cancellation Sukuk**”), Axiata may, in accordance with the terms of the Redemption Undertaking, deliver a Cancellation Notice to the Trustee and require the Trustee to purchase and cancel any Cancellation Sukuk surrendered to it by Axiata in consideration for payment of the relevant Cancellation Amount, which may be off-set against any amount that is due and payable by Axiata to the Trustee under the Master Wakala Agreement, the Master Murabaha Agreement, the Sale Undertaking and/or the Purchase Undertaking, **provided that** any amounts to be off-set shall first be applied against any amounts due under the Master Murabaha Agreement.

### (c) Redemption at the Option of the Sukukholders (Change of Control Exercise Option)

If Change of Control Exercise Option is specified in the applicable Pricing Supplement as being applicable, the Sukuk may be cancelled following the occurrence of a Change of Control Triggering Event subject to and in accordance with this Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*).

Axiata has undertaken in the Change of Control Undertaking to notify the Trustee and the Delegate promptly upon the occurrence of a Change of Control Triggering Event and to provide details in respect thereof promptly upon becoming aware of its occurrence. The Trustee, upon receipt of such a notice from Axiata or otherwise upon becoming aware of the occurrence of a Change of Control Triggering Event, shall promptly give notice (a “**Change of Control Notice**”) of the occurrence of a Change of Control Triggering Event to the Sukukholders in accordance with Condition 18 (*Notices*).

A Change of Control Notice shall provide a description of the Change of Control Triggering Event and shall require Sukukholders to elect within 30 days (or such other period as set out in the applicable Pricing Supplement) (the “**Change of Control Exercise Period**”) of the date of the Change of Control Notice if they wish all or any of their Sukuk to be redeemed.

To elect to redeem all or any of its Sukuk in accordance with this Condition 14(c) (*Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)*), a Sukukholder must, if such Sukuk are in definitive form and held outside Euroclear and Clearstream, Luxembourg deposit its Certificate(s), on any business day in the city of the specified office of the Registrar or Transfer Agent falling within the Change of Control Exercise Period with the Registrar or Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Change of Control Exercise Notice**”) in the form obtainable from the relevant Paying Agent, Registrar or Transfer Agent (as applicable).

*If Sukuk are represented by a Global Certificate or are in definitive certificate form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the right to require redemption of a Sukuk under this Condition 14(c) (Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)), a Sukukholder must, within the Change of Control Exercise Period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to a Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Sukuk is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.*

No Sukuk so deposited and in relation to which the option is exercised may be withdrawn (except as otherwise provided in the Agency Agreement) without the prior consent of the Trustee. The Agent to which any Certificate(s) and Change of Control Exercise Notice are delivered will issue to the holder concerned a non-transferable receipt (a “**Change of Control Exercise Notice Receipt**”).

The relevant Agent shall serve a notice on the Trustee (the “**Change of Control Confirmation Notice**”). On the last day of the Change of Control Exercise Period, following the receipt of a Change of Control Confirmation Notice, pursuant to the Change of Control Undertaking, the Trustee shall serve a Change of Control Purchase Notice on Axiata, requiring Axiata on the seventh day after the last day of the Change of Control Exercise Period, to purchase from the relevant Sukukholders the relevant Change of Control Sukuk in consideration for the payment by wire transfer in the Specified Currency and in same day, freely transferable, cleared funds, of the Change of Control Amount.

Following the purchase by Axiata of any Change of Control Sukuk pursuant to the Change of Control Undertaking, Axiata may, in accordance with the terms of the Redemption Undertaking, deliver a Cancellation Notice to the Trustee and require the Trustee to purchase and cancel any Change of Control Sukuk surrendered to it by Axiata in consideration for payment of the relevant Cancellation Amount, which may be off-set against any amount that is due and payable by Axiata to the Trustee under the Master Wakala Agreement, the Master Murabaha Agreement, the Sale Undertaking and/or the Purchase Undertaking, **provided that** any amounts to be off-set shall first be applied against any amounts due under the Master Murabaha Agreement.

(d) **Dissolution of the Trust upon cancellation of all outstanding Sukuk in a Series**

In the event Axiata and/or any of its Subsidiaries purchase all the outstanding Sukuk in a Series following the exercise of the relevant Change of Control Undertaking or the Redemption Undertaking, as the case may be, and all such Sukuk are subsequently cancelled by the Trustee pursuant to the Redemption Undertaking, the relevant Trust will be dissolved on such Cancellation Dissolution Date and the Sukuk shall cease to represent an undivided ownership interest in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

## **15. DISSOLUTION EVENTS**

Upon the occurrence of any of the following events (each a “**Dissolution Event**”):

- (i) subject to Condition 4(c)(i) default is made in the payment of the Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof; or



- (ii) the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under the Transaction Documents to which it is a party and (except in any case where the default is incapable of remedy, no continuation or notice as is hereinafter mentioned will be required) the default continues for a period of 30 days following the service by the Delegate on the Trustee of notice requiring the same to be remedied; or
- (iii) an Axiata Event occurs and is continuing; or
- (iv) the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (v) at any time it is unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (vi) either: (a) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (b) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (c) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business; or
- (vii) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (viii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraph (vi) and (vii) above,

the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction and subject to it having been notified in writing of the occurrence of such Dissolution Event) give notice in writing of the occurrence of such Dissolution Event to the Sukukholders in accordance with Condition 18 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved. If so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Sukukholders (a “**Dissolution Request**”) it shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee and Axiata of the Dissolution Request and, upon receipt of such notice, the Trustee shall enforce its rights against Axiata under the Transaction Documents and distribute to the Sukukholders the resultant proceeds and the Sukuk shall be redeemed at the Dissolution Amount on the date specified in such notice (the “**Dissolution Event Redemption Date**”) and the Trust shall be dissolved on the day after the last outstanding Sukuk has been redeemed.

The provisions of this Condition 15 shall at all times remain subject to the provisions of Condition 4(b) (*Status and Limited Recourse — Limited Recourse*) and Condition 4(c) (*Status and Limited Recourse — Agreement of Sukukholders*).



As set out in the Purchase Undertaking, each of the following events or circumstances shall constitute an “**Axiata Event**”:

- (a) Axiata defaults in the payment of any amount due under the Transaction Documents and the default continues for a period of five business days; or
- (b) Axiata fails to perform or observe any of its other obligations under the Transaction Documents and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days following the service by the Delegate on Axiata of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of Axiata or any Principal Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) Axiata or any Principal Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period; (iii) any security given by Axiata or any Principal Subsidiary for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Axiata or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person **provided that** no event described in this subparagraph (c) shall constitute an Axiata Event unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above amounts to at least U.S.\$50,000,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of Axiata or any Principal Subsidiary except, in the case of a Solvent Principal Subsidiary, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a “**Reorganisation**”) (i) on terms approved by an Extraordinary Resolution of the Sukukholders or (ii) whereby, pursuant to such Reorganisation, the assets and undertaking of such Principal Subsidiary are otherwise transferred to or vested in Axiata or the other Principal Subsidiaries and no Reorganisation Rating Decline shall have occurred on or prior to the relevant Post-Reorganisation Date; or
- (e) if Axiata or any Principal Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business (save for the purposes of a Reorganisation on terms approved by an Extraordinary Resolution of the Sukukholders and, in the case of a Solvent Principal Subsidiary, for the purpose of and followed by a Reorganisation whereby, pursuant to such Reorganisation, the assets and undertaking of such Principal Subsidiary are transferred to or vested in Axiata or the other Principal Subsidiaries and no Reorganisation Rating Decline shall have occurred on or prior to the relevant Post-Reorganisation Date) or Axiata or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, a substantial part of its debts as they fall due or is deemed unable to pay a substantial part of its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (i) an order is made against Axiata or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to Axiata

or any Principal Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them (except, in the case of a Solvent Principal Subsidiary, for the purpose of and followed by a Reorganisation (i) on terms approved by an Extraordinary Resolution of the Sukukholders or (ii) whereby, pursuant to such Reorganisation, the assets and undertaking of such Principal Subsidiary are otherwise transferred to or vested in Axiata or the other Principal Subsidiaries and no Reorganisation Rating Decline shall have occurred on or prior to the relevant Post-Reorganisation Date) or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) unless initiated by the relevant company, is not discharged or stayed within 90 days; or

- (g) Axiata or any Principal Subsidiary (or their respective directors or shareholders by way of resolution) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors in respect of a substantial part of its debts) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors in respect of a substantial part of its debts); or
- (h) any Transaction Document ceases to be, or is claimed by Axiata not to be, in full force and effect; or
- (i) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable Axiata lawfully to enter into, exercise their respective rights and perform and comply with its obligations under the Transaction Documents, (ii) to ensure that those obligations are valid, legally binding and enforceable, and (iii) to make any Transaction Document admissible in evidence in the courts of England, is not taken fulfilled or done; or
- (j) any event occurs which, under the laws of any relevant jurisdiction, has an analogous effect to any of the events referred to in the foregoing paragraphs of this Condition.

**“Indebtedness for Borrowed Money”** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit, which shall include any undertaking or other obligation to pay any money in connection with a transaction structured in compliance with the principles of *Shari’a* and which has the commercial effect of a borrowing;

**“Post-Reorganisation Date”** means the date falling six months after the completion of a Reorganisation;

**“Reorganisation Rating Decline”** means in connection with a Reorganisation by a Solvent Principal Subsidiary, the Sukuk cease to be rated Investment Grade by each of the two Rating Agencies rating the Sukuk; and

**“Solvent”** means with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the relevant Principal Subsidiary is not less than the total amount required to pay the liabilities of the relevant Principal Subsidiary on its total existing debts and liabilities (including contingent liabilities) as they become due and

payable, (ii) the relevant Principal Subsidiary is able to realise upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) the relevant Principal Subsidiary will be able to meet its obligations under all outstanding Indebtedness for Borrowed Money as they fall due, and (iv) the relevant Principal Subsidiary is not a defendant in any civil action that in the reasonable expectation of such Principal Subsidiary would result in a judgment that such Principal Subsidiary is or would become unable to satisfy.

## **16. ENFORCEMENT AND EXERCISE OF RIGHTS**

- (i) Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Sukuk has not been paid in full, the Trustee (or the Delegate, acting on behalf of the Trustee), (subject to it being indemnified and/or secured and/or prefunded to its satisfaction)), may (acting for the benefit of the Sukukholders) take one or more of the following steps:
  - (A) enforce the provisions of the Transaction Documents against Axiata; and/or
  - (B) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Sukukholders.
- (ii) Following the enforcement, realisation of the Sukuk and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Sukuk to the Sukukholders in accordance with these Conditions and the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the obligations of the Trustee in respect of the Sukuk shall be satisfied. In such circumstances, the obligation of the Trustee in respect of the Sukuk will be satisfied and the right of the Sukukholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Sukukholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including Axiata) to recover any such sum or asset in respect of the relevant Sukuk or the Trust Assets. In particular, no holder of the Sukuk shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Trustee.
- (iii) No Sukukholder shall be entitled to proceed directly against, or provide instructions to the Delegate to proceed against, the Trustee or Axiata under any Transaction Document to which either of them is a party unless: (a) the Delegate fails to do so within 30 days of becoming so bound and such failure its continuing; and (b) the relevant Sukukholder (or such Sukukholder together with the other Sukukholders who propose to proceed directly against any of the Trustee or Axiata as the case may be) holds at least 20 per cent. of the then outstanding aggregate face amount of the Series. Under no circumstances shall the Delegate or any Sukukholder have any right to cause the sale or other disposition of any of the relevant Trust Assets to any third party and the sole right of the Delegate and the Sukukholders against the Trustee and Axiata shall be to enforce their respective obligations under the Transaction Documents.
- (iv) Subject to paragraph (ii), the Delegate shall not be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against the Trustee and/or Axiata under any Transaction Document to which either of the Trustee or Axiata is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 20 per cent. of the then outstanding aggregate face amount of the Sukuk of the relevant Series and in either case then only if it is

indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and **provided that** the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Sukukholders.

## **17. REPLACEMENT OF CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Sukuk are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

## **18. NOTICES**

Save as provided in this Condition 18 (*Notices*) all notices regarding the Sukuk will be in the English language and will be deemed to be validly given if published in a leading English language newspaper having general circulation in Malaysia. The Trustee shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Sukuk are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

*Until such time as any definitive Certificates are issued, there may, so long as the Global Certificate representing the Sukuk is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Sukuk. Any such notice shall be deemed to have been given to the holders of the Sukuk on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.*

Notices to be given by any Sukukholder shall be in writing and given by lodging the same, together with the relevant Certificate or Certificates, with the Principal Paying Agent.

## **19. MEETINGS OF SUKUKHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

- (i) The Master Declaration of Trust contains provisions for convening meetings of Sukukholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions or the provisions of the Master Declaration of Trust. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee and shall be convened by the Trustee, failing which, the Delegate upon the request in writing of Sukukholders holding not less than one tenth of the aggregate face amount of the Sukuk of a Series. The quorum at any meeting for passing an Extraordinary Resolution will be two or more Sukukholders,

proxies or representatives holding or representing in the aggregate more than half of the then outstanding aggregate face amount of the Sukuk (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Sukuk of all the relevant Series) or at any adjourned such meeting one or more Sukukholders present, proxies or representatives (whatever the outstanding face amount of the Sukuk of all the relevant Series held or represented by him/her or them), **provided, however that**, any meeting the business of which includes the modification of a Reserved Matter, the quorum for passing an Extraordinary Resolution shall be two or more Sukukholders, proxies or representatives holding or representing in the aggregate not less than two-thirds of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Sukuk of all the relevant Series) or at any adjourned such meeting two or more Sukukholders, proxies or representatives holding or representing not less than 25 per cent. of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Sukuk of all the relevant Series). To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than three-quarters of the votes cast on such poll and, if duly passed, will be binding on all Sukukholders, whether or not they are present at the meeting and whether or not voting.

- (ii) The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of at least 90 per cent. of the holders of the Sukuk outstanding who for the time being are entitled to receive notice of a meeting in accordance with schedule 4 (*Provisions for Meetings of Sukukholders*) of the Master Declaration of Trust shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Sukukholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Sukukholders.
- (iii) The Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document and the Trustee's memorandum and articles of association may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the Sukukholders, to any modification of any of the Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document or the Trustee's memorandum and articles of association if, in the opinion of the Delegate: (i) such modification is of a formal, minor or technical nature; (ii) such modification is made to correct a manifest error; or (iii) such modification is not materially prejudicial to the interests of the outstanding Sukukholders and is other than in respect of a Reserved Matter or any provisions of the Master Declaration of Trust referred to in the definition of a Reserved Matter. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Sukukholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Sukukholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.
- (iv) The Delegate may, without the consent or sanction of the Sukukholders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time: (i) give its consent under these presents or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of the Master Declaration of Trust or any other Transaction Document; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, **provided that**: (A) in the opinion of the Delegate, such waiver, authorisation or determination is not

materially prejudicial to the interests of the outstanding Sukukholders; and (B) the Delegate will not do so in contravention of an express direction given by Extraordinary Resolution or a request made pursuant to Condition 15 (*Dissolution Events*). No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Sukukholders and unless the Delegate otherwise requires, shall be notified by the Trustee to the Sukukholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

- (v) In connection with the exercise by it of any of its powers, trusts, authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Sukukholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Sukukholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Sukukholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Sukukholder be entitled to claim from the Trustee, the Delegate, Axiata or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Sukukholders (except, in the case of the Trustee and Axiata, to the extent already provided for in Condition 12 (*Taxation*)).

## 20. THE DELEGATE

The Trustee has in the Master Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its attorney and in its name, on its behalf and as its act and deeds to execute, deliver and perfect all documents, and to exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Sukukholders and the power to make any determinations to be made under the Master Declaration of Trust) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable, and subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, in order, upon the occurrence of a Dissolution Event or Potential Dissolution Event, to exercise all of the rights of the Trustee under the Purchase Undertaking and the relevant Transaction Documents, **provided that** no obligations, duties, Liabilities or covenants of the Trustee pursuant to the Master Declaration of Trust or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation, and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, (together the “**Delegation**” of the “**Relevant Powers**”), **provided that** in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust the relevant Trust Assets and **provided further that** such Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the relevant Trust Assets, to dissolve any of the trusts constituted by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Master Declaration of Trust.



The appointment of a delegate by the Trustee is intended to be in the interests of the Sukukholders and does not affect the Trustee's continuing role and obligations as sole trustee.

The Master Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 16 (*Enforcement and Exercise of Rights*), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of Axiata under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Sukukholders in respect of any payments which should have been paid by Axiata but are not so paid and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Delegate may rely without liability to Sukukholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (whether or not addressed to the Delegate and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Delegate or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise) in accordance with or for the purposes of the Master Declaration of Trust or the other relevant Transaction Documents. The Delegate may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Trustee, the Delegate and the Sukukholders. The Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

Each of the Trustee and the Delegate is exempted from: (a) any liability in respect of any loss or theft of the Trust Assets or any cash; (b) any obligation to insure the Trust Assets (other than, with respect to the Trustee, in accordance with the Transaction Documents) or any cash; and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of gross negligence, wilful default or fraud by the Trustee or the Delegate, as the case may be.

Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Declaration of Trust conferring on it any trusts, powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their duties under the Master Declaration of Trust.

## **21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.



## 22. GOVERNING LAW

- (i) **Governing Law:** The Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust (including these Conditions), the Agency Agreement and the Sukuk and any non-contractual obligations arising out of or in connection with the same (including the remaining provisions of this Condition 22 (*Governing Law*)) are and shall be governed by, and construed in accordance with, English law.
- (ii) **English courts:** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with the Sukuk (including a dispute relating to the existence, validity or termination of the Sukuk or any non-contractual obligation arising out of or in connection with the Sukuk) or the consequences of its nullity.
- (iii) **Appropriate forum:** The Trustee and Axiata have irrevocably agreed for the benefit of the Sukukholders that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- (iv) **Rights of the Sukukholders to take proceedings outside England:** Condition 22(ii) (*English courts*) is for the benefit of the Sukukholders only. As a result, nothing in this Condition 22 prevents the Sukukholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Sukukholders may take concurrent Proceedings in any number of jurisdictions.
- (v) **Process agent:** Each of the Trustee and Axiata agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London, EC2V 7EX, United Kingdom or, if different, its registered office for the time being or at any address of either the Trustee or Axiata in Great Britain at which process may be served on it in accordance with the Companies Act, 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of either the Trustee or Axiata, as the case may be, Axiata shall, on the written demand of any Sukukholder addressed to the Trustee or, as the case may be, Axiata and delivered to the Trustee or, as the case may be, Axiata appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Sukukholder shall be entitled to appoint such a person by written notice addressed to the Trustee or, as the case may be, Axiata and delivered to the Trustee or, as the case may be, Axiata. Nothing in this paragraph shall affect the right of any Sukukholder to serve process in any other manner permitted by law. This condition applies to Proceedings in England and to Proceedings elsewhere.
- (vi) **Waiver of immunity:** To the extent that Axiata or, as the case may be, the Trustee may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to Axiata or, as the case may be, the Trustee or each of its assets or revenues, each of the Trustee and Axiata agrees not to claim and irrevocably and unconditionally waive such immunity to the full extent permitted by the laws of such jurisdiction in relation to any Proceedings or Disputes.