

25 March 2015

Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

Attention: **En. Zainal Izlan Zainal Abidin**
Executive Director

Dear Sir,

KT KIRA SERTIFIKALARI VARLIK KIRALAMA A.Ş. (THE "ISSUER")

PROPOSED ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE OF SUKUK WAKALAH PURSUANT TO A SUKUK WAKALAH PROGRAMME OF UP TO RM2.0 BILLION IN NOMINAL VALUE ("SUKUK WAKALAH PROGRAMME")

Reference is made to the Securities Commission Malaysia ("**SC**")'s authorisation letter dated 10 February 2015 ("**SC Letter**") in relation to the Sukuk Wakalah Programme.

Pursuant to the SC Letter and the expected first issuance under the Sukuk Wakalah Programme on 31 March 2015 ("**First Issue**"), we as the Joint Shariah Adviser to the Sukuk Wakalah Programme hereby confirm that:-

- (a) all documentation for the Sukuk Wakalah Programme and First Issue as listed in item 4.1 of the Shariah Pronouncement dated 16 February 2015 enclosed have been vetted;
- (b) all documentation for the Sukuk Wakalah Programme and First Issue have been executed in proper sequence; and
- (c) all documentation comply with Shariah requirements.

Please find attached the Shariah Pronouncement dated 16 February 2015 issued in connection with the Sukuk Musharakah for your reference.

Thank you.

For and on behalf of **CIMB ISLAMIC SHARIAH COMMITTEE**



ABDUL GHANI ENDUT
Group Co-Head
Shariah & Governance
Group Islamic Banking



PRIVATE & CONFIDENTIAL

Date : 25 March 2015
04 Jamadil Akhir 1436H
Ref. No : KFHMB/SHA/EC-077/07-15

The Chairman
Securities Commission
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

Attention: Datuk Ranjit Ajit Singh

Yang Berbahagia Datuk,

KT KIRA SERTIFIKALARI VARLIK KIRALAMA ANONIM ŞIRKETI (“KT KIRA”)

PROPOSED ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE OF SUKUK WAKALAH PURSUANT TO A SUKUK WAKALAH PROGRAMME OF UP TO RM2.0 BILLION IN NOMINAL VALUE (“PROPOSED SUKUK WAKALAH PROGRAMME”)

The Shariah Committee of Kuwait Finance House (Malaysia) Berhad (“KFHMB”) has reviewed the following transaction documents in respect of the Proposed Sukuk Wakalah Programme:

- (i) Programme Agreement;
- (ii) Trust Deed;
- (iii) Declaration of Trust and Agency Agreement;
- (iv) Purchase Agreement;
- (v) Management Agreement;
- (vi) Lease Agreement;
- (vii) Purchase Undertaking;
- (viii) Sale Undertaking;
- (ix) Securities Lodgment Form;
- (x) Subscription Agreement; and
- (xi) All other documents of whatsoever nature executed or to be executed in connection with or pursuant to any of the above documents or otherwise in connection with the Proposed Sukuk Wakalah Programme.

Collectively “**Transaction Documents**”.



KT KIRA SERTIFIKALARI VARLIK KIRALAMA ANONIM ŞIRKETI (“KT KIRA”)

PROPOSED ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE OF SUKUK WAKALAH PURSUANT TO A SUKUK WAKALAH PROGRAMME OF UP TO RM2.0 BILLION IN NOMINAL VALUE (“PROPOSED SUKUK WAKALAH PROGRAMME”)

Pursuant to Paragraph 1.04, Appendix 9 of the Guidelines on Sukuk dated 28 August 2014, Shariah Committee of KFHMB hereby confirms as follows:

- (a) all documentation for the Proposed Sukuk Wakalah Programme has been vetted;
- (b) all documentation for the Proposed Sukuk Wakalah Programme have been executed in proper sequence; and
- (c) all documentation comply with the Shariah requirements.

The Shariah Committee of KFHMB is of the view that given the prevailing circumstances, the Transaction Documents above reflect the Shariah-compliant structure and mechanism of the Proposed Sukuk Wakalah Programme and the Shariah Committee of KFHMB hereby approves the Transaction Documents for the Proposed Sukuk Wakalah Programme.

Thank you.

Yours faithfully,

For and on behalf of **Shariah Committee of Kuwait Finance House (Malaysia) Berhad**

SHEIKH PROF. DR. MOHAMMAD ABDUL RAZAQ AL-TABTABAE
CHAIRMAN

SHARIAH CONFIRMATION

*In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Cherisher of the world, and peace and blessing upon
The Prophet of Allah, on his family and all his companions*

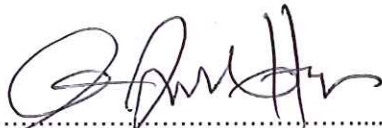
**KT KIRA SERTIFIKALARI VARLIK KIRALAMA A.Ş.
("ISSUER" or "KT KIRA")**

**PROPOSED ISSUANCE OF SUKUK WAKALAH PURSUANT TO A SUKUK WAKALAH
PROGRAMME OF UP TO RM2.0 BILLION IN NOMINAL VALUE ("SUKUK WAKALAH
PROGRAMME")**

Maybank Islamic Berhad ("**Maybank Islamic**"), as the Shariah adviser ("**Shariah Adviser**") for the Sukuk Wakalah Programme is satisfied with the content of the executed legal documents for the Sukuk Wakalah Programme. We hereby confirm the following:

- (a) All documentation for the Sukuk issuance have been vetted by us;
- (b) All documentation for the Sukuk issuance have been executed in a proper sequence; and
- (c) All documentation complies with Shariah requirements.

For and on behalf of the Shariah Adviser:-



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Assoc. Prof. Dr. Aznan Hasan
(Chairman, Shariah Committee)

25 MARCH 2015

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Date