

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.

Trustee:	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, Axiata Centre, 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.
Ownership of the Trustee:	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.
Arrangers:	CIMB Bank (L) Limited, HSBC Amanah Malaysia Berhad and Merrill Lynch (Singapore) Pte. Ltd.
Dealers:	CIMB Bank (L) Limited, The Hongkong and Shanghai Banking Corporation Limited and Merrill Lynch (Singapore) Pte. Ltd., 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.
Delegate:	The Hongkong and Shanghai Banking Corporation Limited (the “ Delegate ”). 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.
Principal Paying Agent, Calculation Agent and Transfer Agent:	The Hongkong and Shanghai Banking Corporation Limited.
Registrar:	The Hongkong and Shanghai Banking Corporation Limited.
Sukuk Assets:	On each Issue Date, the Sukuk Assets will consist of: <ul style="list-style-type: none">(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;

	<p>(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</p> <p>(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).</p>
Initial Programme Amount:	<p>Up to U.S.\$1,500,000,000 (or its equivalent in other currencies) aggregate face amount of Sukuk outstanding at any one time.</p> <p>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).</p>
Issuance in Series:	<p>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”).</p> <p>Sukuk may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p>
Currencies:	<p>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.</p>
Maturities:	<p>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).</p>
Issue Price:	<p>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.</p>
Status of the Sukuk:	<p>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.</p>
Periodic Distribution Amounts:	<p>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.</p>
Cross-Default:	<p>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>).</p>
The Trust Assets:	<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 “Trust Assets”), consisting of:</p> <p>(a) all of the Trustee’s rights, title, interest and benefit, present and future, in, to and under the relevant Sukuk Assets;</p>

- (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);
- (c) all monies standing to the credit of the relevant Transaction Account (as defined in Condition 6(c) (*Trust — Operation of Transaction Account*)); and
- (d) 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.

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 (<i>Taxation</i>) 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) (<i>Capital Distributions of the Trust — Dissolution at the Option of Axiata</i>), 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) (<i>Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)</i>), 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) (<i>Purchase and Cancellation of Sukuk — Redemption at the Option of the Sukukholders (Change of Control Exercise Option)</i>), 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:	<p>A “Change of Control Triggering Event” means a Change of Control, <i>provided that</i>, 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.</p> <p>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.</p>
Dissolution following a Revocation Event and/or a Total Loss Termination Event:	<p>In relation to each Series:</p> <ul style="list-style-type: none"> (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) a Revocation Event has occurred; or
- (b) 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,

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 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,

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; 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, <i>société anonyme</i> (“ 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 “ <i>Form of the Sukuk</i> ”. 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:	<p>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.</p> <p>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.</p>
Listing:	<p>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.</p> <p>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.</p>

An application has been submitted to Bursa Securities for the listing of the Programme under Bursa Securities (Exempt Regime). 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.
Selling and Transfer Restrictions:	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. 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 “ <i>Subscription and Sale</i> ”.
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.