



TRADING RULES

Secondary Market

VERSION 1.0
DATED 29 AUGUST 2024

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CHAPTER 1
DEFINITIONS AND INTERPRETATION

1.01 Definition

In these Rules, unless the context otherwise requires, or the contrary intention appears:

Account	As defined in Rule 4.01(1) herein.
Bids	As defined in Rule 4.06(2) herein.
BR Capital or Platform Operator	Bursa Malaysia RAM Capital Sdn Bhd (Company No. 202201047263 (1492960-P)), an operator registered pursuant to section 34 of the Capital Markets and Services Act 2007 that operates the Platform, incorporated in Malaysia with its registered address at 15th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia.
Buy Order	An order to buy any Lot(s) of an Investment Note on the Secondary Market.
Commodity	Any Shariah-compliant commodity or asset as the Platform Operator may deem fit but excluding gold, silver, currencies, debt and asset to be constructed or under construction.
Completion	As defined in Rule 4.11(1) herein.
Day Order	As defined in Rule 4.07(2) herein.
Investor	Eligible person or entity (as determined by the Platform Operator) who intends to or has subscribed to and/or holds Investment Note issued by an Issuer on or through the Platform, and includes where applicable, an Investor (Buyer), an Investor (Seller), a Transferee and a Transferor.
Investor (Buyer)	Investor who is purchasing or has purchased relevant Lots of the Investment Note from the Investor (Seller) on the Secondary Market either through trading or an Off Market Transaction, and shall be the new holder of such Lots of the Investment Note upon completion of the Trade.
Investor (Seller)	Investor who is selling or has sold relevant Lots of the Investment Note held by such Investor on the Secondary Market either through trading or an Off Market Transaction.
Investor Agreement	Legal contract or formal agreement between an Investor and the Platform Operator.
Investor Schedule	As defined in Rule 4.11(2) herein.

Investment Note	Conventional or Islamic investment note issued by the Issuer in consideration of the Principal Amount paid by the Investors, including the salient features and standard terms and conditions to the investment note which Investment Note may be amended or revised by the Platform Operator at any time and from time to time.
Issuer	Eligible person or entity (as determined by the Platform Operator) who is seeking funding by way of issuance of an Investment Note to the Investors on or through the Platform.
Lot	One (1) Lot shall equate Ringgit Malaysia One Hundred (RM100) in Principal Amount of an Investment Note. The Platform Operator reserves the absolute right to vary the denomination of a Lot.
Limit Order	As defined in Rule 4.04(1)(b) herein.
Market Order	As defined in Rule 4.04(1)(a) herein.
Off Market Transaction	A contract for a sale and purchase of an Investment Note on the Secondary Market that is done outside the Platform's trading system under Rule 4.09 herein.
Offer	As defined in Rule 4.06(2) herein.
OMT Request	As defined in Rule 4.09(1) herein.
Order	Refers to a Buy Order or a Sell Order.
Order Price Limit	As defined in Rule 4.05(1) herein.
Order Volume Limit	As defined in Rule 4.05(2) herein.
Platform	Electronic platform of the Platform Operator hosted on a website (including the mobile and web-based applications) or other means accessible to the Platform that facilitates the issuance, execution, offering, trading or transfer of any Investment Note. For the avoidance of doubt, any reference to the Platform includes but is not limited to the website, the mobile application(s), and web-based application(s).
Principal Amount	The total principal amount or capital payable or paid by the Investors, as more particularly set out in the Investment Note.
Purchase Consideration	The purchase price (including the accrued interest/ profit from the issue date or the preceding interest / profit payment date up to the Trade date, as the case may be) payable for the Sale Lots.

Reference Price	As defined in Rule 4.08(1) herein.
Register	Formal record or database maintained by the Platform Operator to keep track of Investors and their holding of Investment Notes. The Register shall contain relevant details of the Issuers and Investors (including any Investor (Seller) and Investor (Buyer)) under each Investment Note including the number of Lots held or transferred by each Investor from time to time.
Rules	These rules, and any schedules and appendices to these Rules and guidelines, notices, circulars, and any other requirements of general or specific application, issued, modified, amended or restated by the Platform Operator from time to time.
Sale Lots	As defined in Rule 3.01(1) herein.
Secondary Market	The secondary market on the Platform for the trading of the Investment Notes issued on or through the Platform or such part thereof between the Investors prior to the maturity date of the Investment Note.
Sell Order	An order to sell any Lot(s) of an Investment Note on the Secondary Market.
Surprise Holiday	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year.
System Malfunction	As defined in Rule 4.13(1) herein.
Trading Fee	As defined in Chapter 6 herein.
Trade	As defined in Rule 4.10 herein.
Trading Day	The day when the Secondary Market is open for trading which may include a Surprise Holiday.
Transfer of Note	The ownership transfer of an agreed Lot(s) under the Investment Note from the Transferor to Transferee without involving any monetary consideration.
Transfer Request	As defined in Rule 5.01(1) herein.
Transferee	An Investor who receives through Transfer of Note, the relevant Lots of an Investment Note from the Transferor, and is the new holder of such Lots of the Investment Note upon completion of the transfer.

Transferor	An Investor who is the holder of the relevant Lots of an Investment Note, who transfers through Transfer of Note, the relevant Lots of the Investment Note to the Transferee.
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1.02 Interpretation

The following rules apply unless the context requires otherwise:

- (1) Certain other terms and expressions have also been defined in the respective chapters. Such definitions only apply with respect to the respective chapters in which they are contained.
- (2) Headings and sub-headings are inserted for convenience or reference only and do not affect the interpretation and construction of the rule.
- (3) If a word or phrase is defined in these Rules, any other grammatical form in respect of such word or phrase has a corresponding meaning.
- (4) References to the singular includes the plural and vice versa, references to any gender shall include all genders, references to a date or time shall be to Malaysian date and time.
- (5) Any reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (6) A reference to “RM”, “MYR” or “Ringgit Malaysia” is to the Malaysian currency.
- (7) A reference to writing includes any mode of representing or reproducing letters, figures or marks in a visible form.
- (8) If any period of time is specified from a given day or a day of a given act or event is specified, it is to be calculated exclusive of that day and if any such specified period of time or a day of a specified given act or event falls on a day which is not a Trading Day, then such period of a specified time or a specified day of a given act or event is deemed to be on the next Trading Day.

1.03 Purpose

These Rules are intended to ensure that trading on the Secondary Market is carried out in an orderly, transparent and fair manner. In the observance of these Rules and in areas or circumstances not explicitly covered by any Rule, all Investors must guide themselves not only by the letter but also the spirit of these Rules as reflected in the following principles:

- (a) observing high standards of integrity and fair dealing;
- (b) acting with due care, skill and diligence;
- (c) organizing and controlling one’s affairs in a responsible manner and according to defined procedures; and

(d) dealing with BR Capital in an open and cooperative manner and keeping BR Capital promptly informed of anything which might reasonably be expected to be disclosed to BR Capital.

1.04 Application of Investor Agreement

These Rules shall be read together with the Investor Agreement.

1.05 Covenants to observe Rules

Each Investor covenants with BR Capital to observe these Rules and to perform the obligations that these Rules impose on the Investors in the manner set out by these Rules. These Rules shall be governed by and construed in accordance with Malaysian law.

1.06 Contracts governed by these Rules

All Trades and Transfer of Note will be governed by these Rules.

1.07 Notices

Any notice, demand, request or communication from BR Capital to the Investors under these Rules will be sent in accordance with clause 24 of the Investor Agreement.

CHAPTER 2 ADMINISTRATION

2.01 Exercise of Powers

- (1) BR Capital may exercise the following powers in operating and administering its Secondary Market:
 - (a) in relation to these Rules:
 - (i) to amend these Rules or make new rules;
 - (ii) to vary, add to, repeal, enforce, modify or waive any Rules;
 - (iii) to issue any directives or guidelines in relation to any matters governed by these Rules;
 - (iv) to interpret conclusively any provision within these Rules in the event of any disputes over the Rules, having regard to the spirit, intention, purpose and the substance of such Rules.;
 - (b) to impose terms and conditions in relation to any decision, approval or act done by BR Capital in connection with these Rules at any time and subsequently at any time revoke, waive, vary or amend such terms and conditions;
 - (c) to enforce the directions given by the Securities Commission Malaysia;
 - (d) to refer any act or conduct of an Investor to an appropriate authority;
 - (e) to exercise all such other powers as may be necessary for purpose of monitoring compliance with and enforcement of these Rules;
 - (f) to exercise any powers and take any actions (including preventive action) for the purpose of maintaining an orderly and fair Secondary Market; and
 - (g) to exercise all such power for the purpose of operating and administering the Secondary Market.
- (2) The exercise of any specific powers conferred on BR Capital in any other provision in these Rules does not prejudice or waive the exercise of any power by BR Capital under Rule 2.01(1).
- (3) BR Capital may take immediate action under Rule 2.01(4) below, where there is reasonable cause to believe that any one of the following circumstances or circumstances similar to the following exist:
 - (a) a situation that threatens, or may threaten, the integrity or the liquidity of any Investment Notes traded on the Secondary Market;
 - (b) a situation that affects, or may affect, the price discovery process or formation of any Investment Note on BR Capital; or
 - (c) a situation where the operations of the Secondary Market are severely and adversely affected by the occurrence of any major incidents such as fire, power failure, natural disaster and any other events which are disruptive in nature;
 - (d) a situation where the operations of the Secondary Market are severely and adversely affected by the occurrence of any errors, malfunction or breakdown in relation to information technology or communication system of the Secondary Market;

- (e) any other situations which have or is likely to have an adverse impact on the orderliness, fairness and transparency of the operations of and trading activities on the Secondary Market as determined by BR Capital.
- (4) Pursuant to Rule 2.01(3) above, BR Capital may take any one or more of the following actions on such terms and for such period that BR Capital deems fit:
- (a) suspend trading of all Investment Notes or a particular Investment Note traded on the Secondary Market;
 - (b) remove any Investment Notes from the Secondary Market;
 - (c) modify trading hours of the Secondary Market;
 - (d) suspend, waive and/or exempt the application of any of the provisions of these Rules or make or impose new temporary rules which shall be binding on all Investors and Issuers for such period and in accordance with the terms and conditions prescribed by BR Capital;
or
 - (e) any other action as BR Capital considers necessary or expedient.
- (5) Any decision of BR Capital shall be final and binding on all Investors.

**CHAPTER 3
ELIGIBILITY
PART A PARTICIPANTS**

3.01 Eligibility of Investors (Seller)

- (1) To be eligible to:
- (a) place a Sell Order; or
 - (b) submit an OMT Request,

on the Secondary Market, the Investor (Seller) must be a holder of current Lot(s) of an Investment Note (regardless of whether the Lot(s) of the Investment Note was purchased by such Investor (Seller) from the Secondary Market or subscribed from the primary market of BR Capital) (“Sale Lots”).

- (2) The Investor (Seller) must declare their ownership over the Lots of Investment Note prior to the submission of the Sell Order or OMT Request.

3.02 Eligibility of Investors (Buyer)

- To be eligible to:
- (a) place a Buy Order; or
 - (b) accept an OMT Request,

on the Secondary Market, the Investor (Buyer) must have sufficient balance of funds in its Account necessary to complete the Trade.

PART B INVESTMENT NOTES

3.03 Eligibility of Investment Notes

To be eligible for trading and an Off Market Transaction on the Secondary Market as set out in Chapter 4 of these Rules, the Investment Note must fulfil the following criteria and such other additional criteria or requirements as may be determined and modified by BR Capital from time to time:

- (a) at the point of admission to the Secondary Market for trading, the Investment Note shall have a remaining tenure of at least three (3) months;
- (b) the Investment Note is executed or offered through the Platform; and
- (c) the Investment Note has been successfully funded.

3.04 Suspension of Trading

- (1) An Investment Note will be temporarily suspended from trading on the Secondary Market if any one of the following circumstances occurs:
 - (a) the Issuer of the Investment Note breaches any of the obligations, covenants and undertakings under the Investment Note;
 - (b) there is an occurrence of event of default under the Investment Note;
 - (c) the Issuer is undertaking a restructuring or rescheduling exercise for the Investment Note;
or
 - (d) any other circumstances as deemed appropriate by BR Capital.
- (2) Pursuant to Rule 3.04(1), BR Capital shall, at its discretion, suspend the trading of the specific Investment Notes for the entire Trading Day or such period as BR Capital deems appropriate.

3.05 Removal from Secondary Market

An Investment Note shall be permanently removed from the Secondary Market and no longer be available for trading or an Off Market Transaction on:

- (a) the maturity date of the Investment Note;
- (b) the prepayment date of the Investment Note in the event of prepayment or early redemption;
- (c) the commencement date of a recovery action in the event BR Capital commences a recovery action; or
- (d) such other dates or circumstances as deemed appropriate by BR Capital.

PART C SECONDARY MARKET SUSPENSION

3.06 Suspension of Secondary Market Due to System Outage

- (1) BR Capital shall immediately suspend all activities on the Secondary Market upon the occurrence of a system outage.
- (2) All the Orders, OMT Requests and Trades shall be cancelled automatically if such system outage occurs during the Trading Day and is not restored by the end of the Trading Day.
- (3) BR Capital shall also publish such suspension notice on its Platform.
- (4) All Investors shall be notified of the system outage and suspension via e-mail.
- (5) In the event the suspension exceeds 48 hours from the notice under Rules 3.06(3) and 3.06(4), BR Capital shall allow the Investors to perform withdrawal of funds from their respective Account by submitting a withdrawal request form.

- (6) BR Capital shall process such withdrawal within five (5) Trading Days from the receipt of the complete withdrawal request form.

**CHAPTER 4
 TRADING
 PART A CONTINUOUS TRADING**

4.01 General

- (1) All orders and trades by an Investor must be executed through the Platform via the Investor’s account (“Account”).
- (2) All records maintained by BR Capital in relation to any Order, OMT Request or Trade or any matter entered or reflected in the Account shall prevail as evidence of the truth of the matter over all other records maintained by the Investors or any other person.
- (3) All the Investment Note shall be traded in Lots.

4.02 Trading Days and Hours

- (1) Trading of Investment Notes will be carried out in two (2) trading sessions daily from Mondays to Fridays (except on a non-Trading Day) or such other days as may be determined by BR Capital.
- (2) The trading hours of each of the trading sessions are stipulated as follows:

Trading Phrases		Trading Hours
Morning Session	Pre-Opening	8:30 am - 9:00 am
	Opening and Continuous Trading	9:00 am - 12:30 pm
	Closing	12.30 pm
Lunch		
Afternoon Session	Pre-Opening	12:30 pm - 2:30 pm
	Opening and Continuous Trading	2:30 pm - 4:30 pm
	Closing	4.30 pm

Note:

The Platform will conduct trade settlement and completion pursuant to Rules 4.11 and 4.12 from 4.31pm to 5 pm.

- (3) BR Capital may decide to open the Secondary Market on a Surprise Holiday.

4.03 Orders

- (1) Sell Order

An Investor (Seller) may place an offer to sell its Lots of Investment Note by entering a Sell Order on the Secondary Market through its Account in the manner prescribed by BR Capital.

(2) Buy Order

An Investor (Buyer) may place an offer to buy the Lots of Investment Note by entering a Buy Order on the Secondary Market through its Account in the manner prescribed by BR Capital.

(3) All Orders shall be deemed to be made at the date and time BR Capital receives such Orders on the Platform.

(4) All Orders entered will be maintained on the Platform until the end of the Trading Day on which they were entered, unless they are:

- (a) matched;
- (b) withdrawn or cancelled by the Investor (Seller) or Investor (Buyer); or
- (c) cancelled by BR Capital.

(5) An Investor may amend or cancel (in whole) any Order entered through the Platform provided that such amendment or cancellation:

- (a) is made prior to the Order matching; and
- (b) does not lead to a false or misleading appearance of active trading in any Investment Note, or a false or misleading appearance with respect to the market for, or the price of, any Investment Note,

subject always to the right of BR Capital not to allow for such amendment or cancellation in circumstances it deems fit.

(6) In the event the Order has been partially matched, the Investor will not be allowed to amend but may cancel the remaining unmatched Order.

(7) All the Orders must be entered (including cancellation) by the Investors on the Secondary Market from 8.30 am to 4.30 pm of the Trading Day.

4.04 Type of Orders

(1) There are two (2) types of orders that may be entered through the Platform on the Secondary Market for automated matching:

(a) Market Order

A Market Order is executed immediately at the best available price.

An Investor who enters a Market Order is not required to set a specific price. Instead, the Market Order allows an Investor to trade at the current market price. An Investor is only required to enter the order quantity (i.e. number of Lots) that he or she would like to trade.

(b) Limit Order

A Limit Order is an Order to buy or sell and has a specified limit price at the time of entry. A Limit Order can be executed at the limit price or at better prices.

A buy Limit Order can only be matched at the limit price or lower and a sell Limit Order can only be matched at the limit price or higher.

An incoming Limit Order can match with multiple Orders on the opposite side of the order book at prices up to the limit price specified.

If the Limit Order validity permits, an unmatched or partially matched Limit Order can be placed in the queue within the order book, at the limit price.

4.05 Order Limit

- (1) The price of an Order entered shall not exceed 20% of the Reference Price or such other limit as may be varied or determined by BR Capital from time to time (“Order Price Limit”).
- (2) Each Order entered by the Investor shall not exceed 5,000 Lots or such threshold as may be varied or determined by BR Capital from time to time (“Order Volume Limit”).
- (3) Any Orders which exceed the Order Price Limit or Order Volume Limit will be rejected by the Platform upon Order submission.

4.06 Matching Priority

- (1) All Orders entered through the Platform on the Secondary Market during the Trading Day for automated matching are matched in priority of price then time.
- (2) Buy Orders with the highest bid price (“Bids”) and Sell Orders with the lowest offer price (“Offers”) have higher matching priority.
- (3) Where Orders have the same price, Orders with earlier submission timestamp will have higher matching priority.
- (4) Any Bids that is equivalent to or higher than the Offers will be matched, at such offer price and offer amount, until all Sell Orders are fully matched.
- (5) Any Offers that is equivalent to or lower than the Bids will be matched, at such bids price and bids amount, until all Buy Orders are fully matched.

- (6) If an Order is partially matched, the remaining unmatched amount of the Order will remain on the Secondary Market for matching until the end of the Trading Day.
- (7) If the remaining amount of the Order is not matched by the end of the Trading Day, the remaining amount of Order will be cancelled automatically.

4.07 Time-in-Force

- (1) All Orders will be executed via “Day Order”.
- (2) Order specified as Day Order means that the Order will remain on the Secondary Market for matching until the end of the Trading Day that the Order was entered. If it is not matched by the end of the Trading Day, the Order will be automatically cancelled.
- (3) If a Day Order is partially matched, the remaining unmatched amount of the Order will remain on the Secondary Market for matching until the end of the Trading Day. If such remaining amount of the Order is not matched by the end of the Trading Day, the Order will be automatically cancelled.

4.08 Pricing

- (1) All Investment Notes listed on the Secondary Market for trading shall have a Reference Price that is valid for a Trading Day.

“Reference Price” refers to:

- (a) the last done price of the Investment Note in the previous Trading Day or if no Trade of such Investment Note was executed on the previous Trading Day, the last Trading Day in which Trades were executed; or
- (b) if there is no Trade since admission of the Investment Note on the Secondary Market, the issue price of the Investment Note; or
- (c) in any other circumstances, the price BR Capital determines appropriate as Reference Price,

whichever is relevant.

- (2) Investors are allowed to enter Order in yield or in price. For Orders in yield, the price will be computed by the Platform based on the yield entered by the Investors. All Orders will be matched based on price (instead of yield).
- (3) All the prices entered by the Investors must be based on the tick size and in multiple of the tick size. The tick size is RM0.01 or such other size as may be determined by BR Capital from time to time.

PART B OFF MARKET TRANSACTION

4.09 Off Market Transaction

- (1) An Investor (Seller) and an Investor (Buyer) are permitted to enter into an Off Market Transaction, subject to such Off Market Transaction being completed and settled on the Secondary Market via the respective Investors' Account by entering a request in the manner prescribed by BR Capital in these Rules ("OMT Request").
- (2) All OMT Requests shall be entered from 8.30am to 3.30pm on a Trading Day by the Investor (Seller) and be accepted by the Investor (Buyer) no later than 4.30pm of the Trading Day.
- (3) If any OMT Request is not accepted by the Investor (Buyer) by 4.30pm of the Trading Day on which the OMT Request is entered, such OMT Request will be cancelled at the end of the Trading Day.
- (4) Price entered for an OMT Request by the Investor (Seller) can be in price or in yield subject to the tick size of RM0.01, and shall not exceed 20% of the Reference Price or such other limit as varied or determined by BR Capital from time to time ("Price Limit").
- (5) Each OMT Request entered by the Investor (Seller) shall not exceed 5,000 Lots or such threshold as may be varied or determined by BR Capital from time to time ("Volume Limit").
- (6) All OMT Requests that exceed the Price Limit or Volume Limit must be approved by BR Capital prior to the acceptance by the Investor (Buyer).

PART C TRADE CONFIRMATION AND COMPLETION

4.10 Trade

- (1) A trade ("Trade") occurs and a binding and irrevocable agreement will come into existence between the Investor (Buyer) and Investor (Seller) where:
 - (a) Orders are matched through the Platform on the Secondary Market provided that the matching of Orders does not result in a breach of these Rules or such other circumstances as may be determined by BR Capital; or
 - (b) in respect of an Off Market Transaction, the OMT Request is accepted by the Investor (Buyer).

4.11 Trade Completion

- (1) Trade on the Secondary Market is deemed completed ("Completion") when:
 - (a) the Purchase Consideration in respect of the Sale Lots is transferred from Investor (Buyer) to Investor (Seller);

- (b) all rights, title and interest of the Investor (Seller) over the Sale Lots and under the Investment Note in regard to the Sale Lots are transferred to the Investor (Buyer) subject to the terms and conditions as set out in the Investment Note (as may be amended by BR Capital from time to time); and
 - (c) the relevant Trading Fee payable by the Investor (Buyer) and the Investor (Seller) is received by BR Capital.
- (2) Upon Completion, BR Capital will update the Register and the relevant schedule of the Investment Note (“Investor Schedule”) accordingly to reflect the updated holders of the Investment Note in the Register and the Investor Schedule.
- (3) In the case of Islamic Investment Notes, secondary trading of the Lots of an Islamic Investment Notes (including Off Market Transaction) will be traded on the Secondary Market in accordance with the Shariah contract of “*Murabahah*” via a “*Bai’ Dayn Bi As-Sila*” arrangement, which is an arrangement for a sale of debt with commodities as its counter value whereby the Islamic Investment Note represents the Issuer’s debt to the Investor (Seller) which is subsequently transferred to the Investor (Buyer) at the Purchase Consideration. The Purchase Consideration shall be paid by the Investor (Buyer) to Investor (Seller) in a form of Commodity. The Sale Lots of an Islamic Investment Notes shall be traded on the Secondary Market as follows:
- (a) BR Capital, as agent of the Investor (Buyer), will purchase the Commodity, on behalf of the Investor (Buyer) from a Commodity trader (including without limitation any supplier or trading platform for Commodity) at the Purchase Consideration;
 - (b) BR Capital will then sell the Commodity, on behalf of the Investor (Buyer), to the Investor (Seller) on “*Bai’ Dayn bi Al-Sila*” arrangement equivalent to the price of the Sale Lots of the Islamic Investment Notes purchased with the Sale Lots of the Islamic Investment Note as the counter value;
 - (c) BR Capital, as the agent appointed by the Investor (Seller), will purchase the Commodity, on behalf of the Investor (Seller), from the Investor (Buyer); and
 - (d) upon completion of the sale of the Sale Lot of the Islamic Investment Note, BR Capital, as agent of the Investor (Seller), will sell the Commodity on behalf of the Investor (Seller), to obtain cash from any Commodity trader (including without limitation any supplier or trading platform for Commodity) at the price equivalent to the amount of the Purchase Price of the Sale Lots of the Islamic Investment Notes and the proceeds will be credited to the Investor (Seller)’s Account.

4.12 Trade Confirmation

- (1) A trade confirmation will be made available in the Investors’ Account upon Completion.
- (2) Investors shall verify the details of the trade confirmation and notify BR Capital if an error has occurred in the manner prescribed by BR Capital.

PART D SYSTEM AND TRADE ERRORS

4.13 System Malfunction

- (1) Investors must not take advantage of a situation which arises as a result of a breakdown, failure, malfunction or error in which affects the operations of the Secondary Market or in any other system, service or facility of the Platform (“System Malfunction”).
- (2) An Investor who encounters a System Malfunction or error should immediately notify BR Capital.
- (3) BR Capital may cancel any Orders and/or any OMT Request in circumstances it deems fit, including in the event of a System Malfunction.

4.14 Trade Errors and Trade Cancellation

- (1) BR Capital may cancel a Trade or part of Trade in any of the following circumstances:
 - (a) erroneous execution of a Trade arising from:
 - (i) System Malfunction; or
 - (ii) a mistake in the entries made by BR Capital in the trading system; and
 - (b) if in BR Capital’s opinion, there is an erroneous Trade which may pose a systemic risk to the Platform if the Trade is not cancelled by BR Capital.
- (2) Upon the occurrence of any of the circumstances set out in Rule 4.14(1) above, BR Capital may suspend all trading of all Investment Notes or specific Investment Notes on the Secondary Market or take any further action that BR Capital deems fit.
- (3) Any cancellation of a Trade or part of a Trade in accordance with Rule 4.14(1) above will be effected on the Trading Day which the Trade is executed and will be irrevocable.
- (4) If the Investors are not satisfied with the cancellation made pursuant to Rule 4.14(1), the Investors may apply to BR Capital for a review of the cancellation. The application for a review must be made on the same Trading Day as the cancellation.
- (5) Without prejudice to the rights of BR Capital under these Rules and the relevant law, BR Capital may take any action that BR Capital deems fit arising from the review under Rule 4.14(4).

CHAPTER 5 TRANSFER OF NOTE

5.01 Transfer of Note

- (1) Subject to BR Capital’s approval, a Transfer of Note may be executed between a Transferor and a Transferee for the reasons set out in Rule 5.01(3) provided that such Transfer of Note is made prior to:
 - (a) the redemption of the Investment Note by the Issuer at maturity;
 - (b) the prepayment of the Investment Note by the Issuer; or
 - (c) the distribution of recovery proceeds upon completion of the recovery action,

whichever is earlier.

A Transfer of Note cannot be executed if such transfer is restricted:

- (a) by regulatory bodies to prevent money laundering, fraud or other illegal activities;
 - (b) to ensure compliance with securities laws and regulations; or
 - (c) in such other circumstances that are deemed appropriate by BR Capital.
- (2) A Transferor may transfer its Lots of Investment Note (“Transferred Lots”) to an identified Transferee without any consideration by submitting a transfer request to BR Capital via its Account (“Transfer Request”). Each Transfer Request shall be supported by one of the reasons as stated in Rule 5.01(3) below together with the relevant supporting documents as may be requested by BR Capital. All supporting documents, if they are not original documents, shall be certified true copies.

Transferor must declare their ownership over the Transferred Lots prior to the submission of the Transfer Request.

- (3) Transferor may submit a Transfer Request based on the following reasons:
 - (a) gifts to family members;
 - (b) inter-funds transfer or custodian change; or
 - (c) such other reason that is permitted by BR Capital.

“family members” refer to individuals connected by marriage, blood, or adoption and include spouses, parents, children, grandparents and siblings.

- (4) In the case of Islamic Investment Notes, Transfer of Note will be a Hibah by the Transferor to the Transferee.
- (5) A Transfer Request will be processed by BR Capital within five (5) Trading Days from the date of submission, subject to BR Capital receiving the complete Transfer Request together with the relevant supporting documents.

- (6) Upon approval by BR Capital:
- (a) all rights, title and interest of the Transferor over the Transferred Lots and under the Investment Note in regard to the Transferred Lots are transferred to the Transferee subject to the terms and conditions as set out in the Investment Note (as may be amended by BR Capital from time to time);
 - (b) the transfer fee is payable by the Transferor in accordance with Rule 6.01; and
 - (c) the Register and the Investor Schedule will be updated accordingly.

CHAPTER 6 TRADING FEES

6.01 Trading Fees

All Trades and Transfer of Note are subject to a trading fee/transfer fee imposed and chargeable by BR Capital in accordance with clause 13 of the Investor Agreement (“Trading Fee”).