

## TABLE 2- PRINCIPLE TERMS AND CONDITIONS OF WCTL CRDS A

The principal terms and conditions of WCTL CRDS A are set out below.

Issue Size	: RM120.0 million nominal value.
Issue Price	: At par of RM1.00 each.
Form and Denomination	: Subject to the requirements of Bursa Securities applicable from time to time, the WCTL CRDS A will be represented by one global certificate in registered form and in denomination and multiples of RM1.00 each.
Tenure	: Five (5) years from the date of issuance.
Coupon Rate	: 3.00% per annum.
Coupon Payment Frequency	: Semi-annually in arrears from the date of issuance.

Unless the WCTL CRDS A are redeemed or converted pursuant to the Early Redemption Option, the coupon of 3% per annum will be payable to the WCTL CRDS A holders until the maturity date.

In the event WCTL exercises the Early Redemption Option, the coupon of 3% per annum will be payable to all the WCTL CRDS A holders (inclusive of the WCTL CRDS A holders who wish to convert the WCTL CRDS A held) until the Early Redemption Date (as defined below).

Redemption	: Unless previously redeemed or converted, upon the close of business on the maturity date, all outstanding WCTL CRDS A (excluding the WCTL CRDS A to be converted on the maturity date) will be automatically redeemed at par.
Early Redemption Option	: WCTL shall have the option to exercise an early redemption of the WCTL CRDS A (in part or in whole) on the date falling 3.5 years from the issue date ("Early Redemption Date"), by giving an irrevocable notice to the WCTL CRDS A holders at least 23 market days prior to the Early Redemption Date. The WCTL CRDS A shall be redeemed at 100% of the nominal value of RM1.00 each.

Upon the exercise of the Early Redemption Option by WCTL, the WCTL CRDS A holders will have a right to convert the WCTL CRDS A at the Conversion Price to WCTL Shares in the manner set out below. Each nominal value of the WCTL CRDS A will be converted into 2 new WCTL Shares.

In the event that WCTL elects to redeem only a part of the outstanding WCTL CRDS A, a ballot will be conducted for purposes of the part redemption. The WCTL CRDS A which are not balloted, will continue to be listed on Bursa Securities until the maturity date.

In the event a ballot is conducted, the balloting process will be carried out by way of a computerised random selection and on a fair and equitable basis which will be approved by the Trustee and WCTL prior to the balloting date. The basis of balloting will be prepared in a manner similar with the basis for the balloting process in an initial public offering.

Conversion	: Unless previously redeemed or converted pursuant to the Early Redemption Option, the WCTL CRDS A may only be converted on the maturity date. The WCTL CRDS A holders who wish to convert their WCTL CRDS A held shall give their notice of conversion to the Registrar/WCTL not later than the close of business on the maturity date.
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However, if WCTL exercises the Early Redemption Option, the conversion feature will be accelerated. In which case, the WCTL CRDS A may be converted on the Early Redemption Date. The WCTL CRDS A holders who wish to convert their WCTL CRDS A on the Early Redemption Date must give their notice of conversion to the Registrar/WCTL at least 7 market days before the Early Redemption Date (“Last Notification Date for Conversion”). The conversion of the WCTL CRDS A to new WCTL Shares will take effect no later than 7 market days from the Last Notification Date for Conversion (i.e. Early Redemption Date).

Conversion Price : At par. Every RM1.00 nominal value of WCTL CRDS A is convertible into 2 new WCTL Shares.

The Conversion Price will only be subject to adjustments pursuant to the consolidation or subdivision of par value of the share capital of WCTL, issue of shares by way of capitalisation of profits or reserves, consolidation or sub-division of shares or capital reduction exercise and rights issue.

Listing Status : Will be listed on the Main Board of Bursa Securities. The approval-in-principle has been obtained from Bursa Securities on 5 July 2004 for the listing of and quotation on the Main Board of Bursa Securities for the WCTL CRDS A and new WCTL Shares to be issued pursuant to the conversion of the WCTL CRDS.

Rating : A (A flat).

Selling Restriction : No selling restriction.

Trustee : Pacific Trustees Berhad.

Trust Deed : The WCTL CRDS A is constituted under a Trust Deed executed between WCTL and Pacific Trustees Berhad.

Ranking of new WCTL Shares to be issued upon the conversion of the WCTL CRDS A : The new WCTL Shares to be issued pursuant to the conversion of the WCTL CRDS A shall, upon allotment and issue, rank pari passu in all respects with the then existing WCTL Shares, save and except that they will not be entitled to any dividend or distributions made prior to the date of allotment of the new WCTL Shares.

Designated Accounts : **Finance Service Reserve Account (“FSRA”)**

WCTL shall open a FSRA to maintain at least 6 months of debt service on the WCTL CRDS so long as the WCTL CRDS are outstanding. The FSRA shall be operated by the Trustee.

The FSRA shall be funded from the operations of WCTL and funds from the Residual Sales Account, and shall be utilised solely to service the WCTL CRDS.

### **Residual Sales Account (“RSA”)**

Once withdrawal is allowed pursuant to the Housing Developers (Control & Licensing) Act 1966 (“HDA”), all monies in the HDA Accounts for completed phases of Gemilang Waras Sdn. Bhd.’s development of Bandar Bukit Tinggi 2 will be paid into the RSA. For phases that are not governed by the HDA, residual balances from the project accounts shall also be paid into the RSA upon completion of the said phases. The RSA shall be operated solely by WCTL except when a trigger event occurs. Should a trigger event occur, the RSA shall be operated jointly by the Trustee and WCTL.