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**MAH SING GROUP BERHAD**  
(Registration No. 199101019838 (230149-P))

**PRICING SUPPLEMENT**

**IN RELATION TO  
THE PROPOSED ISSUANCE OF  
TRANCHE 3 ISLAMIC MEDIUM TERM NOTES  
OF UP TO RM300.0 MILLION IN NOMINAL VALUE  
PURSUANT TO AN ISLAMIC MEDIUM TERM NOTE PROGRAMME  
OF RM1.0 BILLION IN NOMINAL VALUE  
UNDER THE SHARIAH PRINCIPLE OF MURABAHAH  
(VIA TAWARRUQ ARRANGEMENT)**

**PRINCIPAL ADVISER/LEAD ARRANGER/LEAD MANAGER**



**HONG LEONG INVESTMENT BANK BERHAD**  
(Registration No. 197001000928 (10209-W))

This Pricing Supplement is dated 30 September 2021.

This document (“**Pricing Supplement**”) is issued to give details of the proposed issue of Tranche 3 Islamic medium term notes of up to RM300,000,000.00 in nominal value (“**T3 Sukuk Murabahah**”) from an Islamic medium term note programme of RM1.0 Billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) (subject to Upsize Option) (“**Sukuk Murabahah Programme**”) by **MAH SING GROUP BERHAD** (Registration No. 199101019838 (230149-P)) (the “**Issuer**”).

This Pricing Supplement shall be read together with the principal terms and conditions of the Sukuk Murabahah Programme lodged with the Securities Commission Malaysia on 3 February 2020 and revised on 9 December 2020 (“**Lodgement Kit**”) and the trust deed dated 18 February 2020 and a supplemental trust deed dated 9 December 2020 entered into between the Issuer and the Sukuk Trustee (“**Trust Deed**”). This Pricing Supplement shall also be deemed to be incorporated in, and to form part of, the Information Memorandum dated 3 February 2020 and the Supplemental Information Memorandum dated 27 August 2021.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein shall have the same meaning as set out in the Lodgement Kit and the Trust Deed. The issuance of the T3 Sukuk Murabahah have been duly authorised by resolutions of the Board of Directors’ of the Issuer dated 9 December 2019, 23 January 2020, 18 February 2020, 9 December 2020 and 16 July 2021.

The Issuer has authorised the Lead Arranger/Lead Manager and/or its affiliates to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the T3 Sukuk Murabahah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the T3 Sukuk Murabahah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Arranger/Lead Manager and return this Pricing Supplement to the Lead Arranger/Lead Manager or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the T3 Sukuk Murabahah is not, and should not be construed as a recommendation by the Issuer, the Lead Arranger/ Lead Manager or any other party to the recipient to subscribe for or purchase the T3 Sukuk Murabahah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subjected. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the T3 Sukuk Murabahah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Arranger/Lead Manager promptly upon the Lead Arranger/Lead Manager’s request.

**THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE T3 SUKUK MURABAHAH IS SUBJECT TO THE SELLING RESTRICTIONS.**

**PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE T3 SUKUK MURABAHAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, PLEASE REFER TO THE “SELLING RESTRICTIONS” IN THE LODGEMENT KIT.**

## Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the third issuance of the Sukuk Murabahah (“**Third Issuance**” or “**T3 Sukuk Murabahah**”) to which this Pricing Supplement relates.

<b>1. Issuer</b>	:	MAH SING GROUP BERHAD (“ <b>MSGB</b> ”)
<b>2. Tranche Number</b>	:	3
<b>3. Nominal Amount</b>	:	RM300.0 million
<b>4. Issue Date</b>	:	20 October 2021
<b>5. Tenure of Sukuk Murabahah to be issued</b>	:	5
<b>6. Maturity Date</b>	:	5 years from Issue Date
<b>7. Profit Payment Frequency</b>	:	Semi-annual
<b>8. Fixed Profit Rate</b>	:	4.90% per annum
<b>9. Utilisation of Proceeds</b>	:	<p>The proceeds arising from the issuance of the T3 Sukuk Murabahah will be utilised for the following Shariah compliant purposes:</p> <ul style="list-style-type: none"> <li>(a) to fund the MSGB Group and its associate company capital expenditures and investments (including amongst others, purchase of lands, buildings, plant and machinery, Shariah-compliant shares and/or property and/or payment into joint ventures);</li> <li>(b) to fund the MSGB Group’s and its associate company’s working capital of its existing and future projects and business. Working capital includes amongst others, payment of professional fees, operating and administrative expenses, marketing and promotional expenses such as advertisement, payments to authorities, printing and payment of staff costs, finance cost, development and construction costs, payment of landowner entitlement, payment for raw material costs and taxes; and</li> <li>(c) to repay the Existing Borrowing and/or to redeem the Unrated Perpetual.</li> </ul> <p>For the avoidance of doubt, prior to the utilisation of the proceeds of T3 Sukuk Murabahah for purposes set out in (c) above, in respect of any Existing Borrowing and the Unrated Perpetual which are conventional in nature (“<b>Conventional Facilities</b>”), MSGB shall prior to the repayment and/or redemption of such Conventional Facilities, disclose to the</p>

		Shariah Adviser the purpose of utilisation of such Conventional Facilities.
<b>10. Secured</b>	:	Yes
<b>11. Details of Security</b>	:	<p>The T3 Sukuk Murabahah shall be secured by the following security:-</p> <p>(i) a National Land Code charge (“<b>T3 Land Charge</b>”) over such T3 Secured Assets with individual titles/master titles (as the case may be) by the following security provider (“<b>Eligible Secured Assets</b>”):</p> <ul style="list-style-type: none"> <li>(a) Uptrend Housing Development Sdn Bhd;</li> <li>(b) Loyal Sierra Development Sdn Bhd;</li> <li>(c) Nova Century Development Sdn Bhd</li> <li>(d) Major Land Development Sdn Bhd;</li> <li>(e) Dsara Sentral Sdn Bhd;</li> <li>(f) Southville City Sdn Bhd;</li> <li>(g) Enchanting Heights Sdn Bhd;</li> <li>(h) Venice View Development Sdn Bhd;</li> <li>(i) Mah Sing Properties Sdn Bhd;</li> </ul> <p>(ii) a specific debenture (“<b>T3 Specific Debenture</b>”) creating a fixed charge over such T3 Secured Assets without individual titles by the following security provider:</p> <ul style="list-style-type: none"> <li>(a) Dsara Sentral Sdn Bhd;</li> <li>(b) Uptrend Housing Development Sdn Bhd;</li> <li>(c) Vienna View Development Sdn Bhd; and</li> </ul> <p>(iii) an assignment and charge over the T3 Designated Accounts (as defined below) (“<b>Assignment and Charge (T3 Designated Accounts)</b>”).</p> <p>“<b>T3 Secured Assets</b>” means such property(ies) provided as security for the T3 Sukuk Murabahah in the T3 Land Charge and the T3 Specific Debenture mutually agreed between the Issuer and the Lead Arranger, subject always to the T3 Security Cover (as defined below) and where such T3 Secured Assets have been replaced with the T3 Replacement Assets, “T3 Secured Assets” shall include such T3 Replacement Assets.</p> <p>Pending the presentation of the T3 Land Charge which may be presented at the respective land offices for registration (“<b>T3 Condition Subsequent</b>”) post the issuance of the T3 Sukuk Murabahah, the Eligible Secured Assets shall be secured by way of an interim specific debenture (“<b>Interim Specific Debenture</b>”). The Issuer shall fulfil the T3 Condition Subsequent within sixty (60) days from the issue date of T3 Sukuk Murabahah or such other timeframe as may be agreed by the Security Agent (“<b>T3 Condition</b>”).</p>

**Subsequent Period**”). For the avoidance of doubt, the T3 Condition Subsequent Period would also include for all approvals or consents from the relevant land authorities or entities to be obtained, where required, and for such land charge(s) with restriction(s) in interest to be presented for registration with the relevant land authorities within such time. The date (which shall be a date within the relevant T3 Condition Subsequent Period) on which the T3 Condition Subsequent is fulfilled by the Issuer, or the date upon the expiry of the T3 Condition Subsequent Period where such T3 Condition Subsequent is not fulfilled by the Issuer, as the case may be, shall hereinafter be referred to as (“**Condition Subsequent Expiry Date**”).

Pending the fulfilment of the T3 Condition Subsequent, the Issuer shall:

(i) deposit such amount of issuance proceeds of the T3 Sukuk Murabahah which is equivalent to the Deposited Amount (as defined below) of the relevant Eligible Secured Assets below into the Finance Service Reserve Account (T3) and the Deposited Amount shall only be withdrawn in accordance with the terms and conditions stipulated in Section 13 below.

(a) if the Eligible Secured Assets are unencumbered vacant lands in Klang Valley, Penang and Johor

$$\text{Deposited Amount} = 70\% \times A$$

A = the market value of such unencumbered vacant lands based on the relevant valuation report

(b) if the Eligible Secured Assets are completed properties:

(aa) Eligible Secured Assets located in Klang Valley and Penang:

$$\text{Deposited Amount} = 70\% \times B \times C$$

B = the market value per sq ft based on the relevant valuation report of the same type of unit of the Eligible Secured Assets in Klang Valley and Penang

C = the built-up area for each Eligible Secured Assets in Klang Valley and Penang

(bb) Eligible Secured Assets located in Johor:

$$\text{Deposited Amount} = 70\% \times D \times E$$

D = Seventy two percent (72%) of the market value per sq ft based on the relevant valuation report of the same type of unit of the Eligible Secured Assets in Johor

E = the built-up area for each Eligible Secured Assets in Johor

- (ii) provide an Interim Specific Debenture over the Eligible Secured Assets and such Interim Specific Debenture shall be only discharged upon fulfilment of the T3 Condition Subsequent during the T3 Condition Subsequent Period.

If any of the T3 Land Charge for the Eligible Secured Assets cannot be presented at the relevant land offices for registration of the T3 Land Charge within the T3 Condition Subsequent Period (“**Ineligible Secured Assets**”), such Ineligible Secured Assets shall be released from the relevant Interim Specific Debenture and the relevant Deposited Amount in respect of such Ineligible Secured Assets shall be transferred to the Security and Principal Account (T3) from the Finance Service Reserve Account for purposes of meeting the T3 Security Cover.

The balances of the Deposited Amount (net of the Deposited Amount of the Ineligible Secured Assets), if any, shall be released to the Issuer.

For the purposes of conducting valuation of the T3 Completed Properties in a project, such valuation will be conducted on a sampling basis based on the type of the T3 Completed Properties whereby samples of such T3 Completed Properties (for each type of unit) shall be selected by the Lead Arranger and in the case of T3 Replacement Assets, unless such valuation has been conducted on a same type of unit as the T3 Replacement Asset, samples of such T3 Completed Properties (for each type of unit) shall be selected by the Security Agent. The market value per square feet (sq ft) for each sample type shall be provided by the Valuer in the relevant valuation reports and the Issuer shall compute the market value for each T3 Completed Properties based on the following formula:

$$\text{Market Value for Completed Properties} = a \times b$$

Where

a : the market value per sq ft based on the relevant valuation report of the same type of unit of T3 Completed Properties

b : the built-up area for each T3 Completed Properties

**Release and Replacement**

The Issuer shall be entitled to request for any of the T3 Secured Assets be replaced with:

- (i) the T3 Replacement Assets; and/or
- (ii) cash to be deposited into the Security and Principal Account (T3) (as defined below),

subject always to the T3 Security Cover (“**Release and Replacement**”).

The mechanism in respect of Release and Replacement shall be agreed and set out in the Deed of Covenant in respect of the T3 Sukuk Murabahah.

“**T3 Replacement Assets**” means such property(ies) replaced which meet the following criteria:

- (a) unencumbered vacant lands (“**T3 Unencumbered Vacant Lands**”) located in:

- (aa) Penang; and/or
- (bb) Johor; and/or
- (cc) Klang Valley, which shall be situated within a 50km radius from Bandar Malaysia;

and/or

- (b) completed unencumbered units of residential, industrial and/or commercial properties (with certificate of completion and compliance or certificate of fitness for occupation issued) (“**T3 Completed Properties**”) located in:

- (aa) Penang; and/or
- (bb) Johor (the aggregate value of such units in Johor shall not be more than 40% of the aggregate value of the T3 Secured Assets); and/or
- (cc) Klang Valley, which shall be situated within a 50km radius from Bandar Malaysia,

For the avoidance of doubt, the date of the Certificate of Completion and Compliance for:

- (aaa) at least 55% of the T3 Completed Properties shall be no more than three (3) years from the date of notification of the replacement of Secured Assets by the Issuer to the Security Agent; and

- (bbb) the remaining T3 Completed Properties shall be no more than five (5) years from the date of notification of the replacement of T3 Secured



Assets by the Issuer to the Security Agent; or

- (c) does not meet the above criteria but are approved by the Sukukholders by way of a special resolution.

**Optional Market Revaluation**

The Issuer shall have the option, by notice in writing to the Security Agent to inform the Security Agent of its intention to revalue the entire portfolio of the T3 Secured Assets (“**Optional Revaluation**”) at the point of release of any T3 Secured Assets (“**Optional Revaluation Date**”). For such purposes, the valuation report(s) shall be dated no more than six (6) months prior to the date of notification by the Issuer to the Security Agent of the exercise of its option to revalue the entire portfolio of T3 Secured Assets.

**Subsequent Market Revaluation**

All the T3 Secured Assets, shall be revalued on every third (3<sup>rd</sup>) anniversary of the Issue Date of the T3 Sukuk Murabahah or in the event the Issuer has carried out an Optional Revaluation, on every third (3<sup>rd</sup>) anniversary of the Optional Revaluation Date by submitting a compliance certificate to the Security Agent signed by at least an authorised signatory of the Issuer indicating the computation of the T3 Security Cover together with the valuation reports (the date falling on third (3<sup>rd</sup>) anniversary of the T3 Sukuk Murabahah or the date falling on the third (3<sup>rd</sup>) anniversary of the Optional Revaluation Date, as the case may be, whichever is later, shall hereinafter be referred to as “**Revaluation Date**”). The revaluation shall be based on a valuation report dated no more than six (6) months prior to the Revaluation Date.

On each Revaluation Date:

- (i) if the T3 Security Cover is less than 1.43 times, the Issuer shall provide additional:
- (a) T3 Replacement Assets; and/or
  - (b) cash to be deposited into the Security and Principal Account (T3),
- within three (3) months from the Revaluation Date to meet the T3 Security Cover.; or
- (ii) if the T3 Security Cover is more than 1.43 times the Issuer shall be entitled within three (3) months from the Revaluation Date, request for the release or withdrawal of any of the T3 Secured Assets and/or cash in the Security and Principal Account (T3) in excess of the T3 Security Cover but subject to the Principal Build-Up (as defined below).

The mechanism in respect of the redemption and release of

	<p>any of the T3 Secured Assets in exchange for cash shall be agreed and set out in the Deed of Covenant for the T3 Sukuk Murabahah.</p>
<p><b>12. T3 Security Cover</b></p>	<p>: 1.43 times calculated based on the following formula:</p> $\frac{A}{B}$ <p>Where:</p> <p>A = Market value of the T3 Secured Assets</p> <p>B = Outstanding nominal value of T3 Sukuk Murabahah less cash in the Security and Principal Account (T3)</p> <p>For the avoidance of doubt, in respect of Completed Properties situated in the state of Johor (“<b>T3 Johor Completed Properties</b>”), for purposes of computation of the T3 Security Cover, the market value of such T3 Johor Completed Properties shall only be deemed to be seventy-two percent (72%) of the market value as provided in the relevant valuation reports.</p> <p>If the T3 Secured Assets are fully replaced with cash only, the T3 Security Cover to be met by the Issuer is 1.0 time and such T3 Security Cover shall be computed based on the following formula:</p> $\frac{C}{D}$ <p>Where:</p> <p>C = Cash in the Security and Principal Account (T3)</p> <p>D = Outstanding nominal value of T3 Sukuk Murabahah</p>
<p><b>13. Designated accounts</b></p>	<p>: The Designated Accounts in respect of the T3 Sukuk Murabahah shall comprise a Security and Principal Account (T3) and a Finance Service Reserve Account (T3) (collectively, (“<b>T3 Designated Accounts</b>”).</p> <p><b>Name of account:</b> Security and Principal Account (T3)</p> <p><b>Parties responsible for opening the account:</b> Issuer</p> <p><b>Parties responsible for maintaining/operating the account:</b> Maintained by the Issuer; Operated by the Security Agent.</p> <p><b>Signatories to the account:</b></p>

Security Agent

**Sources of funds:**

- (i) where applicable, the relevant Deposited Amount in respect of the Ineligible Secured Assets for purposes of meeting the T3 Security Cover;
- (ii) where applicable, any cash to be deposited at the time of issuance of the T3 Sukuk Murabahah to meet the T3 Security Cover and/or any cash pursuant to any Release and Replacement; and
- (iii) the Issuer shall progressively deposit an amount equivalent to 62% of the outstanding nominal value of the T3 Sukuk Murabahah (“**Principal Build-up**”) in the Security and Principal Account (T3) in accordance with the following schedule (“**Build-up Schedule**”):

<b>Months from Issue Date</b>	<b>Required balance as % of the outstanding T3 Sukuk Murabahah</b>
49 <sup>th</sup>	3%
50 <sup>th</sup>	6%
51 <sup>st</sup>	9%
52 <sup>nd</sup>	12%
53 <sup>rd</sup>	15%
54 <sup>th</sup>	18%
55 <sup>th</sup>	26%
56 <sup>th</sup>	35%
57 <sup>th</sup>	44%
58 <sup>th</sup>	53%
59 <sup>th</sup>	62%

In the event the balance in the Security and Principal Account (T3) is equivalent to 100% of the total outstanding nominal value of the T3 Sukuk Murabahah at any point of time, no further Principal Build-up is required to be made by the Issuer.

**Utilisation of funds:**

Provided no Event of Default has been declared, the Issuer shall be entitled to withdraw the fund in the Security and Principal Account (T3) for the following purpose:

- (i) from time to time, to invest into the Permitted Investments. All income earned from such investments shall be remitted into the Security and Principal Account (T3);
- (ii) to redeem the T3 Sukuk Murabahah; and
- (iii) withdrawal of cash in excess of the T3 Security Cover.

**Name of account:**

Finance Service Reserve Account (T3)

**Parties responsible for opening the account:**

Issuer

**Parties responsible for maintaining/operating the account:**

Maintained by the Issuer; Operated by the Security Agent.

**Signatories to the account:**

Security Agent

**Sources of funds:**

- (i) upon the issuance of the T3 Sukuk Murabahah, the Deposited Amount of the Eligible Secured Assets; and
- (ii) The Issuer shall at least (a) three (3) months prior to a Profit Payment Date, deposit an amount equivalent to at least fifty percent (50%) of the immediate Profit Payment payable in respect of the T3 Sukuk Murabahah; and (b) seven (7) business days prior to such Profit Payment Date, deposit an amount equivalent to the remaining fifty percent (50%) of that Profit Payment of the T3 Sukuk Murabahah (“**Minimum Required Amount**”) into the Finance Service Reserve Account (T3).

The funds in the Finance Service Reserve Account (T3) may, from time to time, be invested by the Issuer in the Permitted Investments. All income earned from such investments shall be remitted into the Finance Service Reserve Account (T3) at least one (1) day prior to the Profit Payment Date.

**Utilisation of funds:**

The Issuer may, on the following dates, provide a three (3) business days prior written notice to the Security Agent which notice shall include the details and the status of the T3 Land Charge for the purposes of the release to the Issuer of the relevant Deposited Amount of the Eligible Secured Assets in which the T3 Land Charge(s) of such Eligible Secured Assets have been presented for registration (“**Presented Eligible Secured Assets**”) (“**Withdrawal Requirements**”):

- (i) upon the issuance of the T3 Sukuk Murabahah;
- (ii) thirty (30) days after issue date of the T3 Sukuk Murabahah;
- (iii) on the date falling on the expiry of the T3 Condition Subsequent Period; or
- (iv) at any time provided that the aggregate of the Deposited Amount in respect of the Presented Eligible Secured Assets is at least Ringgit Twenty Million (RM20,000,000).

		<p>Upon the expiry of the T3 Condition Subsequent Period, all such Deposited Amount in respect of the Ineligible Secured Assets shall be transferred to the Security and Principal Account (T3) to meet the T3 Security Cover.</p> <p>Prior to the declaration of an Event of Default, the Minimum Required Amount in the Finance Service Reserve Account (T3) shall be withdrawn to meet the Profit Payment of the T3 Sukuk Murabahah on the Profit Payment Date.</p> <p>During the T3 Condition Subsequent Period, the Issuer shall be entitled to withdraw any amount in excess of the Minimum Required Amount and the Deposited Amount at any time and from time to time.</p> <p>Upon the Condition Subsequent Expiry Date and provided always that the relevant Deposited Amount in respect of the Ineligible Secured Assets has been transferred to the Security and Principal Account (T3), the Issuer shall be entitled to withdraw any amount in excess of the Minimum Required Amount at any time and from time to time.</p>
<p><b>14. Additional covenants for the T3 Sukuk Murabahah</b></p>	<p>:</p>	<p>In addition to the covenants as set out in the Trust Deed, the Issuer hereby covenants and shall procure the Security Parties to covenant, with the Sukuk Trustee that so long as any of the T3 Sukuk Murabahah shall remain outstanding, it shall:</p> <ul style="list-style-type: none"> <li>(i) maintain the Minimum Required Amount in respect of the Third Issuance in accordance with the Assignment and Charge (T3 Designated Accounts);</li> <li>(ii) meet the Principal Build-up in accordance with the Build-up Schedule for the Third Issuance as stipulated in the Assignment and Charge (T3 Designated Accounts);</li> <li>(iii) ensure that the Deposited Amount shall only be withdrawn in accordance with the Assignment and Charge (T3 Designated Accounts); and</li> <li>(iv) ensure that the T3 Security Cover of 1.43 time is met at all times.</li> </ul>
<p><b>15. Rating</b></p>	<p>:</p>	<p>Unrated</p>
<p><b>16. Provision on Early Redemption</b></p>	<p>:</p>	<p>In respect of the T3 Sukuk Murabahah, the Issuer shall be entitled, at any time, after the Issue Date of T3 Sukuk Murabahah and up to the date immediately before the Maturity Date of T3 Sukuk Murabahah, at its option, early redeem (“<b>Early Redemption (T3)</b>”) the outstanding T3 Sukuk Murabahah (in whole or in part) at the relevant Early Redemption Price (T3) (as defined below) on any Profit Payment Dates in respect of T3 Sukuk Murabahah by giving</p>

irrevocable prior written notice of not less than twenty-one (21) days before the intended early redemption date (“**Early Redemption Date (T3)**”) to the Sukuk Trustee (for and on behalf of the Sukukholders for the T3 Sukuk Murabahah) and the Facility Agent.

For the purposes of this Section, the Early Redemption Price (T3) shall be equivalent to:

- (i) 101% of the nominal value of the outstanding T3 Sukuk Murabahah; or
- (ii) the Make-Whole Amount (T3) (as defined below),

whichever amount is higher.

Make-Whole Amount (T3) means the amount, equivalent to the sum of (a) the present value of the nominal value of the outstanding T3 Sukuk Murabahah to be redeemed discounted from the Maturity Date of the T3 Sukuk Murabahah to the Early Redemption Date (T3), and (b) the present value of all Profit Payments payable from the Early Redemption Date (T3) up to and including, the Maturity Date of the T3 Sukuk Murabahah, discounted to the Early Redemption Date (T3) of the T3 Sukuk Murabahah on a semi-annual basis (assuming a 365 day year) at the relevant discount rate being the relevant MGS Rate plus a margin of 1.00%.

MGS Rate means the rate in per cent per annum equal to the relevant Malaysian Government Securities (“MGS”) rate\* for a tenure corresponding to the period between the Early Redemption Date (T3) of the T3 Sukuk Murabahah up to the Maturity Date of the T3 Sukuk Murabahah, or in the absence of such MGS Rate, the interpolated rate based on the arithmetic mean of the two (2) available closest MGS Rates corresponding to the period between the Early Redemption Date (T3) of the T3 Sukuk Murabahah up to the Maturity Date of the T3 Sukuk Murabahah

*\*denotes the closing rate*

The Early Redemption Price (T3) for T3 Sukuk Murabahah shall be calculated by the Facility Agent and such calculation shall, save for manifest error, be conclusive and binding on the Issuer.

For the avoidance of doubt:

- (i) all the accrued and unpaid Profit Payment from the preceding Profit Payment Date up to the Early Redemption Date (T3) shall be payable by the Issuer on the Early Redemption Date (T3); and
- (ii) the aggregate of Early Redemption Price (T3) and the

	<p>accrued and unpaid Profit Payment from the preceding Profit Payment Date up to the Early Redemption Date (“<b>Early Redemption Sum (T3)</b>”) shall not exceed the Outstanding Sale Price (T3).</p> <p>Outstanding Sale Price (T3) means the aggregate of the nominal value of the outstanding T3 Sukuk Murabahah and all the unpaid and unearned Profit Payments from the Profit Payment Date preceding the Early Redemption Date (T3) up to the Maturity Date of the T3 Sukuk Murabahah.</p>
<p><b>17. Ibra</b></p>	<p>:</p> <p>In respect to the T3 Sukuk Murabahah, the Ibra’ formula should be as follow:-</p> <p><u>Upon the declaration of an Event of Default</u></p> <p>Ibra’ shall be granted based on the Sale Price less aggregate of:</p> <ul style="list-style-type: none"> <li>(i) the nominal value of the T3 Sukuk Murabahah;</li> <li>(ii) the accrued but unpaid Profit Payment from the preceding Profit Payment Date prior to the date of declaration of an Event of Default (“<b>EOD Declaration Date</b>”) up to the EOD Declaration Date; and</li> <li>(iii) the accrued and paid Profit Payments on the respective Profit Payment Dates prior to the EOD Declaration Date.</li> </ul> <p><u>Upon Early Redemption</u></p> <p>Ibra’ shall be granted based on the Outstanding Sale Price (T3) less the Early Redemption Sum (T3).</p>
<p><b>18. Security under the Unrated Perpetual</b></p>	<p>:</p> <p>Upon the early redemption of the Unrated Perpetual on the call date, 15 November 2021 (“<b>Call Date</b>”), the Issuer shall within three (3) months from such Call Date or such other timeframe as may be agreed by the Security Agent provide the following unencumbered vacant lands that are discharged as security from the Unrated Perpetual:</p> <ul style="list-style-type: none"> <li>(a) A 17.55 acre vacant freehold land located in Bangi Kuala Lumpur which is earmarked for the future development of Plot Perniagaan Plot 4, Southville City, bearing the land title details: Geran 335877 Lot 123155, Mukim Dengkil, Daerah Sepang, Selangor;</li> <li>(b) A 17.05 acre vacant freehold land located in Bangi Kuala Lumpur which is earmarked for the future development of Pangsapuri Harga Bebas, Southville City, bearing the land title details:</li> </ul>

	<p>Geran 335878 Lot 123156, Mukim Dengkil, Daerah Sepang, Selangor;</p> <p>(c) A 4.45 acre vacant freehold land located in Bangi Kuala Lumpur which is earmarked for the future development of Plot Perniagaan Plot 3E, Southville City, bearing the land title details: Geran 335879 Lot 123157, Mukim Dengkil, Daerah Sepang, Selangor; and</p> <p>(d) A 4.34 acre vacant freehold land located in Bangi Kuala Lumpur which is earmarked for the future development of Plot Perniagaan Plot 3C, Southville City, bearing the land title details: Geran 335881 Lot 123159, Mukim Dengkil, Daerah Sepang, Selangor, (collectively known as “<b>New Lands</b>”)</p> <p>as security for T3 Sukuk Murabahah.</p> <p>Upon the presentation of the NLC charges over the New Lands (or any one of them) for registration with the relevant land offices (the date on which is referred to as the “<b>New Inclusion Date</b>”) and pursuant to the inclusion of the New Lands, the value of all security for T3 Sukuk Murabahah is in excess of T3 Security Cover, the Issuer may request for:-</p> <p>(i) the release of the Completed Properties with the earliest dated certificate of completion and compliance or certificate of fitness for occupation which are charged as security for T3 Sukuk Murabahah identified by the Issuer (“<b>Replaced Completed Properties</b>”).</p> <p>In the event that:</p> <p>(aa) the Replaced Completed Properties are the Eligible Secured Assets which for the avoidance of doubt comprise individual titles and/or master titles (as the case may be) (“<b>Replaced Eligible Secured Assets</b>”);</p> <p>(bb) the New Inclusion Date falls prior to the expiry of the T3 Condition Subsequent Period; and</p> <p>(cc) the T3 Land Charge in respect of the Replaced Eligible Secured Assets have not been presented to the relevant land offices for registration on the New Inclusion Date,</p>
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		<p>then, the Replaced Eligible Secured Assets shall be construed as the Presented Eligible Secured Assets (as defined in the Assignment and Charge (T3 Designated Accounts)) whereupon the Issuer may request for the withdrawal of the relevant Deposited Amount from the Finance Service Reserve Account (T3) pursuant to the terms and conditions of the Finance Service Reserve Account (T3); and/or</p> <p>(ii) the withdrawal of such amounts in excess of the T3 Security Cover from the Security and Principal Account (T3) if the New Inclusion Date falls after the expiry of the Condition Subsequent Period.</p> <p>Any request in respect of sub-Section (i) and/or sub-Section (ii) above shall be made by the Issuer within 14 days from the New Inclusion Date or such other period as may be agreed by the Security Agent.</p> <p>Notwithstanding the requirements in this Section, nothing herein shall affect or impair the Issuer's rights or entitlement to request for the replacement of any of the T3 Secured Assets pursuant to Section 11 of this Pricing Supplement.</p>
<p><b>19. Other terms and conditions</b></p>	<p>:</p>	<p>None.</p>

## RESPONSIBILITY

The Issuer, having made all enquiries as were reasonable, confirms that to the best of their knowledge and belief, the information contained in this Pricing Supplement is in accordance with the facts and is not false and is not misleading in any material respect.