

PRICING SUPPLEMENT DATED 25 OCT 2021

**OSK I CM SDN. BHD.**  
(Registration No. 201801002748 (1264761-V))

**ISLAMIC MEDIUM TERM NOTE PROGRAMME ("SUKUK PROGRAMME") FOR THE ISSUANCE OF ISLAMIC MEDIUM TERM NOTES ("SUKUK MURABAHAH"), WHICH TOGETHER WITH A MEDIUM TERM NOTE PROGRAMME ("MTN PROGRAMME") FOR THE ISSUANCE OF MEDIUM TERM NOTES, SHALL HAVE A COMBINED LIMIT OF UP TO RM1.8 BILLION NOMINAL VALUE IN AGGREGATE**

**TRANCHE 4  
SERIES 1 TO 17**

**The aggregate Nominal Value of Sukuk Murabahah issued or to be issued under Tranche 4 Series 1 to 17 shall not exceed Ringgit Malaysia One Hundred and Thirty-Two Million (RM132,000,000.00).**

**Joint Lead Managers:**

**MAYBANK INVESTMENT BANK BERHAD** (Registration No. 197301002412 (15938-H))  
**RHB INVESTMENT BANK BERHAD** (Registration No. 197401002639 (19663-P))

This document ("**Pricing Supplement**") is issued to give details of the above stated Sukuk Murabahah to be issued under Tranche 4 Series 1 to 17 by **OSK I CM SDN. BHD.** (Registration No. 201801002748 (1264761-V)) (the "**Issuer**") under the Sukuk Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Murabahah ("**Conditions**") as set out in the Trust Deed dated 14 June 2018 made between the Issuer and **MALAYSIAN TRUSTEES BERHAD** (Registration No. 197501000080 (21666-V)) as the trustee ("**Sukuk Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**", which expression shall where the context so admits include any other supplemental trust deeds which may and at any time and from time to time hereafter be executed by the parties thereto). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed.

The establishment of the Sukuk Programme and the issuance of the Sukuk Murabahah under the Sukuk Programme have been duly authorised by resolutions of the Board of Directors of the Issuer passed on 25 January 2018 and by the resolutions of the Board of Directors of OSK Holdings Berhad (Registration No. 199001015406 (207075-U)) passed on 25 January 2018.

The Issuer hereby acknowledges that it has authorised the Joint Lead Managers 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 Sukuk Murabahah to qualified Investor(s) who fall within the ambit of the selling restrictions (as per Clause 6 in the Trust Deed) for the purpose of the sale of Sukuk Murabahah under these Series described herein pursuant to the Sukuk Programme and that no further evidence of authorisation is required.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk Murabahah or the distribution of this Pricing Supplement in any jurisdiction



KERAJAAN MALAYSIA

**IBU PEJABAT**  
**LEMBAGA HASIL DALAM NEGERI MALAYSIA**  
**MENARA HASIL**  
**PERSIARAN RIMBA PERMAI**  
**CYBER 8, 63000 CYBERJAYA**  
**SELANGOR DARUL EHSAN**



**SIJIL PENGECUALIAN**  
**EXEMPTION CERTIFICATE**

ASAL

(Sila lekatkan sijil pengecualian ini ke atas surat cara sebagai bukti penyeteraman)  
 Please attach this exemption certificate to the instrument as evidence of stamping

**Cara Bayaran** *Payment Method***No. Adjudikasi** *Adjudication No.*

T01BFE460BXW012

**Jenis Surat Cara***Type Of Instrument*PRICING SUPPLEMENT (TRANCHE 4 - SERIES 1 TO 17)  
BUKAN SURAT CARA UTAMA**Tarikh Surat Cara***Date Of Instrument*

25/10/2021

**Balasan** *Consideration*

RM 1,800,000,000.00

**Duti Setem Dibayar Ke atas Surat Cara Utama***Stamps Duty paid on Principal Instrument*

RM 0.00

**Maklumat Pihak Pertama / Penjual / Pemberi** *First Party / Vendor / Transferor / Assignor*

OSK I CM SDN. BHD., NO SYARIKAT 201801002748 (1264761-V)

**Maklumat Pihak Kedua / Pembeli / Penerima** *Second Party / Purchaser / Transferee / Assignee*

MAYBANK INVESTMENT BANK BERHAD, NO SYARIKAT 197301002412 (15938-H); RHB INVESTMENT BANK BERHAD, NO SYARIKAT 197401002639 (19663-P)



**Butiran Harta / Suratcara** *Property / Instrument Description*

TIDAK BERKENAAN

Dengan ini disahkan surat cara ini disetem dan diindors seperti maklumat di bawah:

*This is to certify this instrument is stamped and indorsed as below:*

No. Sijil Pengecualian <i>Exemption Certificate No.</i>	W0120E211708928
Tarikh Sijil Pengecualian <i>Date of Exemption Certificate</i>	29/10/2021
Indorsemen <i>Indorsement (Aktā Setem 1949)</i>	Seksyen 11

Pemungut Duti Setem

No. Kelulusan Perbendaharaan *Treasury Approval No.* : KK/BSKK/10/600-2/1/2(60)Tarikh Cetak *Printed Date* : 29/10/2021 03:24:20

Pengesahan ketulenan Sijil Pengecualian ini boleh dipastikan di [stamps.hasil.gov.my](http://stamps.hasil.gov.my) atau melalui aplikasi telefon pintar  
 The authenticity of this Exemption Certificate can be verified at [stamps.hasil.gov.my](http://stamps.hasil.gov.my) or by mobile app

Inl adalah cetakan komputer dan tidak perlu ditandatangani  
 This is a computer generated printout and no signature is required

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where such action is required.

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 Joint Lead Managers and return this Pricing Supplement to the Joint Lead Managers or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Joint Lead Managers promptly upon the Joint Lead Managers' request.

**THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK MURABAHAH IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUKUK MURABAHAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.**

### **Specific Final Terms**

The following items under this heading "**Specific Final Terms**" are the particular terms which relate to the Series of Sukuk Murabahah to which this Pricing Supplement relate. In case of any conflict between Specific Final Terms herein and the terms and conditions set forth in the Trust Deed, the Specific Final Terms set forth in this Pricing Supplement shall govern.

1. **Issuer** : **OSK I CM SDN. BHD.**  
(Registration No. 201801002748 (1264761-V))
2. **Tranche No.** : 4.
3. **Series No.** : 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17.
4. **Issue Date** : 9 November 2021

*Pricing Supplement (Tranche 4 Sukuk - Series 1 to 17) in relation to an Islamic Medium Term Note Programme, which together with a Medium Term Note Programme, shall have a combined limit of up to RM1.8 billion nominal value in aggregate, by OSK 1 CM Sdn. Bhd.*

**5. Tenure :**

<b>Tranche</b>	<b>Series</b>	<b>Tenure (Months from first Issue Date)</b>	<b>Maturity Date</b>
4	1	36	8 November 2024, Friday
	2	39	7 February 2025, Friday
	3	42	9 May 2025, Friday
	4	45	8 August 2025, Friday
	5	48	7 November 2025, Friday
	6	51	9 February 2026, Monday
	7	54	8 May 2026, Friday
	8	57	7 August 2026, Friday
	9	60	9 November 2026, Monday
	10	63	9 February 2027, Tuesday
	11	66	7 May 2027, Friday
	12	69	9 August 2027, Monday
	13	72	9 November 2027, Tuesday
	14	75	9 February 2028, Wednesday
	15	78	9 May 2028, Tuesday
	16	81	9 August 2028, Wednesday
	17	84	9 November 2028, Thursday

**6. Nominal Value (RM) :**

<b>Tranche</b>	<b>Series</b>	<b>Amount (RM)</b>
4	1	6,000,000.00

*Pricing Supplement (Tranche 4 Sukuk - Series 1 to 17) in relation to an Islamic Medium Term Note Programme, which together with a Medium Term Note Programme, shall have a combined limit of up to RM1.8 billion nominal value in aggregate, by OSK I CM Sdn. Bhd.*

2	6,000,000.00
3	6,000,000.00
4	7,000,000.00
5	7,000,000.00
6	7,000,000.00
7	7,000,000.00
8	8,000,000.00
9	8,000,000.00
10	8,000,000.00
11	8,000,000.00
12	8,000,000.00
13	10,000,000.00
14	10,000,000.00
15	10,000,000.00
16	10,000,000.00
17	6,000,000.00
<b>Total</b>	<b>132,000,000.00</b>

7. **Periodic Profit Rate** : The profit rate is on a floating rate basis and is repriced on a monthly basis. The profit rate for the first profit payment is 3.20 % p.a.

One-time ceiling profit rate: twelve per centum (12%) p.a.

8. **Utilisation of proceeds** : The proceeds raised from the issuance of Tranche 4 Sukuk, Series 1 to 17 shall be utilised by the Issuer and/or OSKH's indirect subsidiary, **L26 TOWER SDN. BHD.**, a company incorporated in Malaysia and having its registered office at 21st Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan KL ("**L26T**") to finance and/or reimburse up to 80% of the estimated costs of the following items in relation to the Project Lands (as defined below) ("**Total Project Costs**"):

Item	Costs Amount (Up to in RM' million)
Purchase price	136.55
Extension of lease period	23.50
Phase 1 development charges (inclusive of strata titles surveyor fees)	9.57
Incidental land costs	5.38
<b>Total Project Costs</b>	<b>175.00</b>

subject always that the outstanding nominal value of Tranche 4 Sukuk, shall not exceed RM140.0 million or up to 80% of the Total Project Costs, whichever is lower, in aggregate in any time.

The aforesaid utilisation is in accordance with Clause 2.3 of the Programme Agreement. For the avoidance of doubt, the Issuer shall utilise the Sukuk Murabahah proceeds for Shariah-compliant purposes only.

9. **Rating** : Unrated.

10. **Tranche Security and Security Documents** : Tranche 4 of the Sukuk Murabahah ("**Tranche 4 Sukuk**") shall be secured by the following Tranche Security:

**Security Documents for Tranche 4 Sukuk:**

- (i) Each of the third party first ranking legal charges over each of the Project Lands (as defined below) by L26T in favour of the Security Trustee (collectively, the "**Third Party First Legal Charges over Project Lands (Tranche 4 Sukuk)**");
- (ii) A third party first ranking debenture by way of fixed and floating charge over all present and future assets of L26T, by L26T in favour of the Security Trustee ("**Third Party First Ranking Debenture (Tranche 4 Sukuk)**");
- (iii) A first party legal assignment and charge over the FSRA (Tranche 4 Sukuk) (as defined below) and the DA (Tranche 4 Sukuk) (as defined below) by the Issuer in favour of the Security Trustee ("**First Party Assignment and Charge over FSRA and DA (Tranche 4 Sukuk)**");
- (iv) A third party legal assignment and charge over the OA (Tranche 4 Sukuk) (as defined below) by L26T in favour of the Security Trustee ("**Third Party Assignment and Charge over OA (Tranche 4 Sukuk)**");
- (v) A corporate guarantee dated 14 June 2018 by OSKH in favour of the Sukuk Trustee for up to the principal sum of RM1.8 billion only together with all profit payments and all monies due and payable under all Sukuk Murabahah and/or the Sukuk Programme;
- (vi) An irrevocable and unconditional letter of undertaking to cover any cost overrun and/or shortfall in meeting financial obligations arising from Tranche 4 Sukuk, which includes the principal payment, profit payment, and any other charges in relation to Tranche 4 Sukuk, by the Guarantor in favour of the Security Trustee ("**Letter of Undertaking (Tranche 4 Sukuk)**");

- (vii) A letter of subordination from the relevant entity within OSKH Group (including OSK Capital Management Sdn. Bhd. (Registration No. 200501033142 (715282-T))) that all loans, advances, financing or other accommodation of any kind whatsoever made available or granted to L26T for the purpose of financing the Project Lands (present and future), up to an aggregate amount of RM35.0 million or 20% of the Total Project Costs (as defined in the subscription agreement relating to Tranche 4 Sukuk, Series 1 to 17), whichever is higher, shall be made subordinated, junior and subject in right of payment to all obligations of L26T under the Tranche 4 Sukuk, throughout the tenure of the Tranche 4 Sukuk; and
- (viii) Any other security documents for the time being or from time to time constituting security for the obligations and liabilities of the Issuer for the payment of any part of the secured amounts in respect of Tranche 4 Sukuk

(collectively, the "**Tranche 4 Security Documents**", which expression shall, where the context so permits, include any amendment(s) or variation(s) thereof and addition(s) thereto and any other instrument(s) executed in supplemental thereto or in substitution thereof, and references to "**Tranche 4 Security Document**" shall mean each or any one of them).

11. **Security Party** : OSKH, L26T and any such other party from time to time providing security for the payment of the secured amounts in respect of Tranche 4 Sukuk.
12. **Secured Assets** : (a) Five (5) parcels of leasehold lands held under the following issue documents of titles ("**Project Lands**"): (i) PN 12320, Lot 1073, Seksyen 13, Bandar Shah Alam, Daerah Petaling, Negeri Selangor, measuring approximately 9,093 square meters; (ii) PN 12324, Lot 1077, Seksyen 13, Bandar Shah Alam, Daerah Petaling, Negeri Selangor, measuring approximately 14,312 square meters; (iii) PN 12325, Lot 1078, Seksyen 13, Bandar Shah Alam, Daerah Petaling, Negeri Selangor, measuring approximately 13,800 square meters; (iv) PN 112816, Lot 91097, Seksyen 13, Bandar Shah Alam, Daerah Petaling, Negeri Selangor, measuring approximately 8,645 square meters; and (v) PN 112817, Lot 91098, Seksyen 13, Bandar Shah Alam, Daerah Petaling, Negeri Selangor, measuring approximately 16,394 square meters;

- (b) All present and future assets of L26T, including the following:
  - (i) any freehold or leasehold property from time to time and at any time owned by L26T; (ii) all the goodwill of L26T, any patents, trademarks, copyrights, registered designs and similar assets or rights from time to time and at any time owned by L26T, and any uncalled capital from time to time and at any time of L26T; and (iii) all book debts and other debts and all other amounts whatsoever from time to time and at any time due, owing or payable to L26T, and the benefit of any secured properties from time to time and at any time held by L26T in respect of any such debts or amounts including such amounts as invested by L26T from the amounts standing to the credit of any accounts charged to the Security Trustee and any income derived thereon; and (iv) the undertakings of L26T and all its other properties, assets, revenues and rights, whatsoever and wherever located, both present and future; and
  
- (c) All the rights, titles, interests and benefits in and under: (i) the finance service reserve account for Tranche 4 Sukuk ("**FSRA (Tranche 4 Sukuk)**") and the disbursement account for Tranche 4 Sukuk ("**DA (Tranche 4 Sukuk)**") opened and maintained or to be opened and maintained by the Issuer; and (ii) the operating account for Tranche 4 Sukuk ("**OA (Tranche 4 Sukuk)**") opened and maintained or to be opened and maintained by L26T (the FSRA (Tranche 4 Sukuk), the OA (Tranche 4 Sukuk) and the DA (Tranche 4 Sukuk) are collectively referred to as the "**Designated Accounts (Tranche 4 Sukuk)**"), with RHB Islamic Bank Berhad (Registration No. 200501003283 (680329-V)) ("**RHB Islamic Bank**") and all monies from time to time standing to the credit thereto.

**13. Conditions precedent**

: In addition to the conditions precedent as listed in Part B and Part C of Schedule 1 of the Programme Agreement, the following conditions precedent are to be complied specifically for Tranche 4 Sukuk, Series 1 to 17:

- (a) All relevant Transaction Documents in respect of Tranche 4 Sukuk, Series 1 to 17 have been executed by the parties thereto and have been stamped or endorsed as being exempted from stamp duty under Stamp Duty (Exemption) (No. 23) Order 2000 [P.U.(A) 241/2000] (as amended by Stamp Duty (Exemption) (No.3) (Amendment) Order 2005) [P.U.(A) 313/2005] and, where applicable, stamped or endorsed as exempted from stamp duty and presented for registration.
  
- (b) Receipt of the state authority's consent to charge the Project Lands by L26T and all other necessary approvals from the relevant authorities in relation to the purchase of the Project Lands shall have been obtained.



- (c) Each of the Third Party First Legal Charges over each of the Project Lands (Tranche 4 Sukuk) have been presented for registration at the relevant land authority and immediately prior to the presentation of the relevant land charge, a private land search conducted confirmed that there are no charges, liens, mortgages, caveats or whatsoever encumbrances.
- (d) Evidence that the power of attorney provisions contained in the Third Party First Ranking Debenture (Tranche 4 Sukuk), the First Party Assignment and Charge over FSRA and DA (Tranche 4 Sukuk) and the Third Party Assignment and Charge over OA (Tranche 4 Sukuk) have been presented to the High Court of Malaysia for the registration.
- (e) The notices and acknowledgements pursuant to the First Party Assignment and Charge over FSRA and DA (Tranche 4 Sukuk) and the Third Party Assignment and Charge over OA (Tranche 4 Sukuk) shall have been served and received by the Issuer or L26T, as the case may be.
- (f) Evidence that the Statement of Particulars to be Lodged with Charge in respect of the charges created pursuant to relevant Tranche 4 Security Documents have been duly lodged with the Companies Commission of Malaysia ("CCM") for the purpose of registration of such charges with the CCM in accordance with Section 352 of the Companies Act, and that immediately prior to the lodgement of such Statements, a search conducted revealed that there are no other charges, save for the existing charges created under Sukuk Programme or MTN Programme or the Issuer's, the Guarantor's and/or the Security Party's existing borrowings, as the case may be, that have been registered at the CCM.
- (g) Receipt of the Issuer's certification that all representations and warranties contained in the Programme Agreement and the Trust Deed remain valid and no Event of Default has occurred or will occur as a result of the issuance of Tranche 4 Sukuk, Series 1 to 17.
- (h) Receipt of a certified true copy of the Sale and Purchase Agreement dated 11 July 2019 ("SPA") in respect of the acquisition of Project Lands by L26T from TTDI Properties Sdn. Bhd. (Registration No. 198201004612 (84359-U) ("TTDI")), and the Supplemental Agreement to the SPA dated 15 October 2020 (the SPA and the Supplemental Agreement to the SPA are collectively referred to as "Project Lands SPAs") executed between L26T and TTDI).

- (i) Receipt of the written confirmation from the solicitors acting for L26T that all conditions precedent pursuant to the Project Lands SPAs have been fulfilled, the purchase price of the Project Lands has been settled in full and the Project Lands SPAs have been completed.
- (j) Receipt of valuation report (as may be supplemented by any valuation certificate/letter) addressed to the Subscriber and/or the Security Trustee confirming that the current market value of the Project Lands is no less than RM140.0 million, failing which the Nominal Value of Tranche 4 Sukuk shall be reduced in accordance with the terms of the subscription agreements relating to Tranche 4 Sukuk.
- (k) Evidence that all fees, costs and expenses, under or pursuant to the issuance of Tranche 4 Sukuk, Series 1 to 17 have been paid in full or arrangements have been made for the payment of such transaction fees, costs and expenses.
- (l) Confirmation that each of the Designated Accounts (Tranche 4 Sukuk) has been opened and established with RHB Islamic Bank, and that the Issuer has deposited into the FSRA (Tranche 4 Sukuk) the credit balance of not less than the immediate next one (1) month Periodic Profit Payment payable for the total Outstanding Sukuk Murabahah amount for Tranche 4 Sukuk, Series 1 to 17, in accordance with the provisions of the relevant Transaction Documents.
- (m) Receipt of the relevant documentary evidence acceptable to the Subscriber of Tranche 4 Sukuk, substantiating the proceeds raised from the issuance of Tranche 4 Sukuk, Series 1 to 17 are to be utilised by the Issuer and/or L26T to finance and/or reimburse any purpose set out in Item 12 of Schedule B of the subscription agreement relating to Tranche 4 Sukuk, Series 1 to 17.
- (n) Receipt of a legal opinion from Chooi & Company + Cheang & Ariff, addressed to the Joint Lead Arrangers/Joint Lead Managers and the Sukuk Trustee confirming the legality, validity and enforceability of the relevant Transaction Documents pertaining to the Tranche 4 Sukuk, Series 1 to 17 (including the Tranche 4 Security Documents), and all the relevant conditions precedent to the issuance of Tranche 4 Sukuk, Series 1 to 17 set out in Part B and Part C of Schedule 1 of the Programme Agreement and Schedule C of the subscription agreement relating to Tranche 4 Sukuk, Series 1 to 17, have been duly fulfilled or waived.

**14. Form of Sukuk Murabahah** : Bearer Sukuk Murabahah whereby each Series of Sukuk Murabahah to be issued under this Tranche 4 Sukuk will be represented by a Global

Certificate deposited with Bank Negara Malaysia as Central Securities Depository and is exchangeable for Definitive Certificates only in certain limited circumstances.

**15. Designated  
Accounts**

**FSRA (Tranche 4 Sukuk)**

The Issuer shall open the FSRA (Tranche 4 Sukuk) with RHB Islamic Bank and the FSRA (Tranche 4 Sukuk) shall be operated solely by the Security Trustee. The Issuer shall deposit and maintain a credit balance of not less than the immediate next one (1) month Periodic Profit Payment payable for the total Outstanding Sukuk Murabahah amount for Tranche 4 Sukuk ("**Minimum Balance**") until Tranche 4 Sukuk is fully redeemed. Throughout the tenure of the Tranche 4 Sukuk, the Issuer shall credit or cause to be credited an amount equal to the Minimum Balance, to ensure that monies standing to the credit of the FSRA (Tranche 4 Sukuk) shall not be less than the Minimum Balance.

The monies standing to the credit of the FSRA (Tranche 4 Sukuk) shall not be withdrawn other than for the purpose of withdrawing such amount towards payment of Periodic Profit Payments under Tranche 4 Sukuk, provided always that the Assignor shall have delivered to the Security Trustee (copied to the Facility Agent and the Subscriber) a written notice of its intention to withdraw such amount, no less than three (3) business days prior to the relevant Periodic Profit Payment Date.

Any monies withdrawn from the FSRA (Tranche 4 Sukuk) shall be replenished by the Issuer within fourteen (14) days from the withdrawal date.

Prior to first issuance of Tranche 4 Sukuk, the Issuer shall deposit the Minimum Balance. Non-compliance of the Minimum Balance constitutes an Event of Default.

**OA (Tranche 4 Sukuk)**

L26T shall establish the OA (Tranche 4 Sukuk) with RHB Islamic Bank, to be operated solely by L26T provided there is no occurrence of an Event of Default. Upon the occurrence of an Event of Default, the Security Trustee is authorised to solely operate the OA (Tranche 4 Sukuk), including to withdraw monies standing to the credit of the OA (Tranche 4 Sukuk) for payments towards the principal payments and periodic profit payments under that Tranche 4 Sukuk.

All revenue proceeds, assets disposal proceeds, takaful/insurance proceeds and/or advances from the shareholder of L26T, proceeds/monies received by L26T in relation to the development of the Project Lands and all other kind of amounts received by L26T's operation shall be credited into the OA (Tranche 4 Sukuk).

The monies standing to the credit of the OA (Tranche 4 Sukuk) shall not

be withdrawn other than for the purpose of payment towards (i) the required operating management, maintenance expenses, development costs of the Project Lands; (ii) capital expenditure in relation to the existing business of L26T; (iii) the profit payments for any amount owing to the Issuer and/or OSKH Group; as well as (iv) the principal payments and Periodic Profit Payments under Tranche 4 Sukuk.

#### **DA (Tranche 4 Sukuk)**

The Issuer shall establish the DA (Tranche 4 Sukuk) with RHB Islamic Bank, to be operated solely by the Security Trustee. The DA (Tranche 4 Sukuk) shall capture all the proceeds raised from the issuance of Tranche 4 Sukuk.

The monies standing to the credit of the DA (Tranche 4 Sukuk) shall not be withdrawn other than utilising the proceeds for the purpose of utilisation as stipulated in the subscription agreements relating to Tranche 4 Sukuk.

Withdrawal of funds from the DA shall be supported by relevant documentary evidence substantiating that such proceeds are to be utilised in line with the purpose set out in Item 12 of Schedule B of the subscription agreement relating to Tranche 4 Sukuk, Series 1 to 17, including reimbursement to L26T and/or shareholder(s) of L26T.

**16. Other terms and special conditions : Other Terms:**

1. **Redemption and early redemption of Tranche 4 Sukuk**
  - (a) **Redemption:** Unless the Sukuk Trustee has made a declaration under Condition 6 or unless otherwise redeemed or purchased and cancelled, the Issuer shall on the respective Maturity Date redeem Tranche 4 Sukuk at one hundred per centum (100%) of their Nominal Value.
  - (b) **Early redemption:** The Issuer may redeem the Sukuk Murabahah (in whole or in part) belonging to any Series falling within the relevant Sukuk Murabahah prior to their Maturity Date ("**Early Redemption Date**") provided that:
    - (i) no Event of Default has occurred and in continuing;
    - (ii) the Issuer has given to the Facility Agent and the Sukuk Trustee of at least fourteen (14) days before the Early Redemption Date prior written notice ("**Early Redemption Notice**") of the Issuer's intention to early redeem the relevant Sukuk Murabahah stating the details of the Sukuk Murabahah which it wishes to redeem and the Nominal Value to be redeemed, at the redemption price (to be agreed between the Issuer and the Subscriber/relevant Sukukholder(s)),

whereupon the Sukuk Trustee shall thereafter within five (5) days of receipt of the Early Redemption Notice serve a notice to the relevant Sukukholder(s) informing them of such proposed early redemption;

- (iii) the Early Redemption Notice shall be unconditional and irrevocable;
- (iv) the Early Redemption Date falls on a Periodic Profit Payment Date;
- (v) unless the proposed early redemption of such Sukuk Murabahah is in whole, the Nominal Value of such Sukuk Murabahah to be redeemed shall be at least Ringgit Malaysia Ten Million (RM10,000,000.00) and in multiples of Ringgit Malaysia Five Hundred Thousand (RM500,000.00) or such other amount as may be mutually agreed between the Issuer and the Subscriber;
- (vi) in the granting of Ibra' on the Deferred Sale Price under the relevant Sukuk Murabahah proposed to be early redeemed, the relevant Sukukholder(s) shall at its sole and absolute discretion be entitled to reduce such Ibra' by an amount equivalent to one per centum (1%) flat of the early redemption amount, if the early redemption is made within three (3) years from the first Issue Date of the Tranche 4 Sukuk;
- (vii) in the event of a partial early redemption, the early redemption sum shall be applied in the inverse order of maturity, or such other manner as may be approved by the relevant Sukukholder(s) in writing; and
- (viii) the Sukuk Murabahah redeemed pursuant to the early redemption shall be cancelled and cannot be re-sold.

**Special conditions:**

- (a) The Issuer shall cause the Guarantor to maintain and cause to be maintained the Gearing Ratio of not exceeding 1.5 times at all times throughout the tenure of the Sukuk Programme, in accordance with Clause 14.1(n) (*Financial covenant*) of the Trust Deed.
- (b) Each Tranche 4 Security Document, when executed, constitutes the first priority Security Interest of the type described, over the Secured Assets referred to, in that Tranche 4 Security Document and those Secured Assets are not subject to any prior or pari passu Security Interest;
- (c) The Issuer and/or L26T shall procure the letter of subordination from the relevant entity within the OSKH Group that all loans,

advances, financing or other accommodation of any kind whatsoever made available or granted to L26T for the purpose of financing the Project Lands (present and future), up to an aggregate amount of RM35.0 million or 20% of the Total Project Costs, whichever is higher, shall be made subordinated, junior and subject in right of payment to all obligations of L26T under the Tranche 4 Sukuk, throughout the tenure of the Tranche 4 Sukuk;


- (d) In the event Tan Sri Ong Leong Huat @ Wong Joo Hwa and/or persons acting in concert with him ceased to be the largest and controlling shareholder (direct and indirect basis) of the Guarantor at any time during the tenure of the Sukuk Programme, the Issuer shall mandatorily redeem in full all Outstanding Sukuk Murabahah under the Sukuk Programme (regardless of which Series or Tranche they belong to) within thirty (30) days from the date of such cessation notwithstanding the stated Maturity Date of all the Outstanding Sukuk Murabahah. All Outstanding Sukuk Murabahah so mandatorily redeemed by the Issuer shall forthwith be cancelled or treated as cancelled and accordingly shall not be resold;
- (e) Each of the Issuer and/or L26T shall not reduce or in any way alter its share capital (other than by way of an increase), throughout the tenure of the Tranche 4 Sukuk;
- (f) L26T shall commence the development of the Project Lands within twenty-four (24) months from the date of the first issuance of Tranche 4 Sukuk;
- (g) The development plan(s) for the Project Lands shall be submitted to the Subscriber within six (6) months from the date of first issuance of Tranche 4 Sukuk;
- (h) The Issuer and L26T shall remain as (direct/indirect) subsidiary of the Guarantor;
- (i) The Issuer and/or L26T shall ensure that all Shariah-compliant project accounts (including the housing development accounts) in relation to the proposed development and construction of the residential, commercial, mixed and/or other property development projects to be undertaken on the Project Lands, are to be opened with RHB Islamic Bank and/or any of its financial group of companies;
- (j) The Issuer and/or L26T shall give RHB Islamic Bank and/or its financial group of companies the first right of refusal to provide takaful/insurance and financing in relation to the future development or construction over the Project Lands as well as to participate in the end financing of properties developed on the Project Lands when required, subject to such terms and conditions to be mutually agreed;

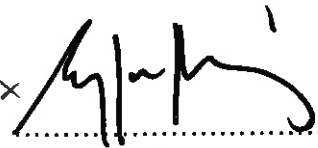
- (k) All proceeds from the Tranche 4 Sukuk shall be deposited into the DA (Tranche 4 Sukuk) and withdrawal of funds from the DA (Tranche 4 Sukuk) shall be supported by relevant documentary evidence substantiating that such proceeds are to be utilised in line with the purpose set out in Item 8 (*Utilisation of Proceeds*), including reimbursement to L26T and/or ~~Guarantor~~ and shareholder(s) of L26T
- (l) The Issuer shall procure L26T to submit:
- (i) a full valuation report/certificate on the Project Lands to the Subscriber and/or the Security Trustee, on the (1) fourth (4th) anniversary from the first Issue Date of Tranche 4 Sukuk; and (2) on each date falling every four (4) consecutive years thereafter (collectively, the "**Full Valuation Report Periods**"); and
  - (ii) an updated valuation report/certificate/desktop valuation on the Project Lands to the Subscriber and/or the Security Trustee, every year from the first Issue Date of Tranche 4 Sukuk, save for during the Full Valuation Report Periods.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

For and on behalf of **OSK I CM SDN. BHD.**  
(Registration No. 201801002748 (1264761-V))

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Director  
Name: ONG JU YAN  
Designation: DIRECTOR  
Date: 2 5 OCT 2021

×   
.....  
Authorised Signatory  
Name: NG LAI PING  
Designation: GROUP CHIEF FINANCIAL OFFICER  
Date: 2 5 OCT 2021