

PRICING SUPPLEMENT DATED 30 NOVEMBER 2021

SUNREIT UNRATED BOND BERHAD
(Registration No. 201201004214 (977739-X))

**MEDIUM TERM NOTE PROGRAMME OF RM10.0 BILLION
IN NOMINAL VALUE**

Issue No: 23

This document ("**Pricing Supplement**") is issued to give details of an issue of unrated medium term notes ("**Unrated MTNs**") by **SUNREIT Unrated Bond Berhad** (Registration No. 201201004214 (977739-X)) ("**Issuer**") under its Ringgit Ten Billion (RM10,000,000,000.00) medium term note programme ("**MTN Programme**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Unrated MTNs ("**Conditions**") set out in the trust deed dated 26 April 2017, a supplemental trust deed dated 30 June 2017, a second supplemental trust deed dated 5 October 2017, a third supplemental trust deed dated 18 August 2020 and a fourth supplemental trust deed dated 16 July 2021 made between the Issuer, Sunway REIT Management Sdn Bhd as the REIT Manager, RHB Trustees Berhad as the REIT Trustee and AmanahRaya Trustees Berhad as the trustee ("**Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**"). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions.

The establishment of the MTN Programme and the issuance of the Unrated MTNs under the MTN Programme has each been duly authorised by a resolution of the Board of Directors' of the Issuer dated 19 March 2012.

The Issuer has authorised its affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Unrated MTNs to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale or the issuance of Unrated MTNs described herein pursuant to the MTN Programme 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 Issuer and return this Pricing Supplement to 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 Issuer promptly upon the Issuer's request.

***THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE MTNS IS SUBJECT TO THE SELLING RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE LEAD ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE UNRATED MTNS 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 in relation to the Unrated MTNs to which this Pricing Supplement relates. In case of any conflict between such terms and the terms and conditions set forth in the Transaction Documents, the terms set forth in this Pricing Supplement shall prevail.

1. **Issuer** : SUNREIT Unrated Bond Berhad
2. **Issue No.** : 23
3. **Tranche No.** : Not applicable.
4. **Maximum Debt Size for Issue No. 23** : RM10,000,000.00
5. **Security Agent** : OCBC Bank (Malaysia) Berhad
(Registration No. 199401009721 (295400-W))
6. **Tranche Security** : [] Secured Assets (Pool A)
[] Secured Assets (Pool B)
Tranche Security (Additional Pool) : [] Additional Pool
Secured Assets (Pool C).

“**Secured Assets (Pool C)**” shall mean the security created by, inter alia, the Issuer, the REIT Trustee and/or the REIT Manager pursuant to the Security Documents (Pool C) in favour of the Security Agent (Pool C) to secure Pool C Issuances.

“**Pool C Issuances**” shall mean unrated MTNs issued and/or to be issued under the MTN Programme in connection with the Secured Assets (Pool C).

7. Secured Assets (Pool C)

7.1 Designated Accounts

1. REIT Trustee’s Individual Collection Accounts (Pool C)
RHB TRUSTEES BERHAD (SUNREIT SPN) with the Account No. 312192940625 opened with Standard Chartered Bank Malaysia Berhad.
2. REIT Manager’s Operation Accounts (Pool C)
SUNWAY REIT MGMT (PINNACLE) with the Account No. 202-093548-905 opened with HSBC Bank (Malaysia) Berhad.

7.2 Secured Properties (Pool C)

1. The Pinnacle Sunway
One (1) parcel of leasehold land measuring approximately 7,285 square metres held under PN 17103, Lot 61759, Bandar Sunway, Daerah Petaling, Selangor,

and where the context requires shall include all other parcels of land which the parties may agree from time to time to form part of the Secured Properties (Pool C), and includes all fixtures and buildings erected or to be erected thereon or affixed or to be affixed thereto.

- 7.3. Security Ratio** : The ratio of the Pool C Total Loan to the Pool C Security Value shall not exceed fifty per centum (50%) at all times.
- “Pool C Total Loan”** shall mean the aggregate principal amount/nominal value outstanding under the Pool C Issuances.
- “Pool C Security Value”** shall mean the open market value of the Secured Properties (Pool C) based on the latest available valuation report prepared by an independent licensed valuer acceptable to the Facility Agent.
- 7.4 Any other security to be provided under Secured Assets (Pool C)** : None.
- 7.5 Security Documents (Pool C)** : Refer to the definition of Security Documents (Pool C) in the Security Sharing Agreement (Pool C) to be executed as a condition subsequent to Issue 23, and includes any amendments, variations and/or supplemental made or entered into from time to time.
- 7.6 Security Party** :
 1. RHB Trustees Berhad (Registration No. 200201005356 (573019-U))
 2. Sunway REIT Management Sdn Bhd (Registration No. 200801005046 (806330-X))
- 8. Transaction Documents** :
 1. Programme Agreement (as defined in the Trust Deed);
 2. Unrated MTNs (as defined in the Trust Deed);
 3. Securities Lodgement Form (as defined in the Trust Deed);
 4. Security Agency and Sharing Agreement (as defined in the Trust Deed);
 5. Security Documents (as defined in the Trust Deed);
 6. Trust Deed;

7. Subscription Agreement (Issue 23) dated 30 November 2021;
8. Pricing Supplement (Issue 23) dated 30 November 2021;
9. Assignment and Charge of the REIT Trustee's Individual Collection Accounts (Pool C) to be executed as a condition subsequent to Issue 23;
10. Assignment and Charge of the REIT Manager's Operation Accounts (Pool C) to be executed as a condition subsequent to Issue 23;
11. REIT Manager's Letter of Undertaking (Pool C) to be executed as a condition subsequent to Issue 23;
12. The Land Charge (Pinnacle Sunway) dated 30 November 2021 which forms part of the Land Charge(s) (Pool C);
13. Deed of Covenants (Pool C) to be executed as a condition subsequent to Issue 23;
14. Security Sharing Agreement (Pool C) to be executed as a condition subsequent to Issue 23; and
15. such other agreements entered into in connection with the MTN Programme agreed by the Issuer to be designated as a Transaction Document.

9. **Coupon Period** : Monthly in arrears.

10. **Other terms or special conditions** : **Condition(s) Precedent**

- (a) The execution of the Subscription Agreement (Issue 23) and the Pricing Supplement (Issue 23).
- (b) The execution of the memorandum of charge (Form 16A) together with the land charge annexure ("**Land Charge (Pinnacle Sunway)**") and the Statement of Particulars to be Lodged with Charge (Form 34) in relation to The Pinnacle Sunway.
- (c) The original land title in relation to The Pinnacle Sunway has been deposited with the legal counsel.
- (d) Confirmation from the legal counsel that the above condition(s) precedent has been fulfilled.

Condition(s) Subsequent

By the following dates or such other dates to be mutually agreed between the Issuer and the subscriber of this Issue 23:

- (a) Consent from the state authority(ies) (where required) for the creation of land charge over The Pinnacle Sunway to form part of the Secured Properties (Pool C) has been obtained by 28 February 2022.
- (b) The land charge over The Pinnacle Sunway to form part of the Secured Properties (Pool C) has been presented for registration at the relevant land office(s) or land registry(ies) by 28 February 2022.
- (c) The following documents are to be executed and perfected by 28 February 2022:
 - (i) Assignment and Charge of the REIT Trustee's Individual Collection Accounts (Pool C);
 - (ii) Assignment and Charge of the REIT Manager's Operation Accounts (Pool C);
 - (iii) the REIT Manager's Letter of Undertaking (Pool C);
 - (iv) Deed of Covenants (Pool C); and
 - (v) Security Sharing Agreement (Pool C).
- (d) The latest original valuation report with regard to the Pinnacle Sunway has been submitted to the Security Agent (Pool C) / subscriber by 28 February 2022.
- (e) Confirmation from the legal counsel that the above condition(s) subsequent have been fulfilled.

Other terms and conditions:

- (a) Sustainability Terms

Please see Appendix I of this Pricing Supplement (Issue 23) for the sustainability terms of Issue 23.

(b) Repayment Terms

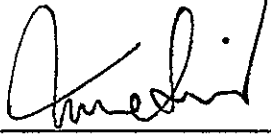
- (i) The terms governing the repayment of Issue 23 has been set out in Schedule 1 of the Subscription Agreement (Issue 23).
- (ii) In the event that the Pinnacle Sunway is being disposed of, the Issuer shall undertake to utilise the sales proceeds derived from the disposal of the Pinnacle Sunway, to redeem the outstanding Pool C Issuances.

All other terms and conditions in relation to Issue 23 shall be the same as set out under the MTN Programme.

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RESPONSIBILITY

The Issuer, having made all enquiries as were reasonable, and confirms that 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.

Signed on behalf of the Issuer;

By: _____
Duly authorised signatory

APPENDIX I – SUSTAINABILITY TERMS

**SunREIT Unrated Bond Berhad – Sustainability Linked Medium Term Notes
Principal Terms and Conditions**

SUSTAINABILITY TERMS

(1) Key Performance Indicators (“KPI”) and Sustainability Performance Targets (“SPT”)

Sunway Real Estate Investment Trust (SunREIT)’s KPI and corresponding SPT under the sustainability linked medium term notes (“SL MTNs”) are as follows:

KPI-1	2020 (Baseline)	2021	2022	2023	Adjusted Margin
Annual Renewable Energy Generation (MWh)	505.20	515.30	525.60	536.10	+/- 0.5 bps for discount/ penalty

Note: Each SPT is based on a 2.0% increase on the previous annual target and/or baseline figure (where applicable).

KPI-2	2019 (Baseline)	2021	2022	2023	Adjusted Margin
Building Energy Intensity (kWh / m2 / year)	298.40	296.91	295.42	293.95	+/- 0.5 bps for discount/ penalty

Note: Each SPT is based on a 0.5% decrease on the previous annual target and/or baseline figure (where applicable).

KPI-1 Description

“Annual Energy Generation” shall mean the aggregate units of electrical energy in megawatt-hours (“MWh”) generated by solar photovoltaic energy generation facilities located on or within the identified properties in SunREIT as detailed below:-

- i. Sunway Pyramid Shopping Mall
- ii. Sunway Carnival Shopping Mall
- iii. SunCity Ipoh Hypermarket
- iv. Sunway Putra Mall
- v. Menara Sunway
- vi. Sunway Tower
- vii. Sunway Putra Tower
- viii. Wisma Sunway
- ix. The Pinnacle Sunway
- x. Sunway Resort Hotel
- xi. Sunway Pyramid Hotel
- xii. Sunway Putra Hotel
- xiii. Sunway Hotel Seberang Jaya
- xiv. Sunway Hotel Georgetown
- xv. Sunway Clio Property

- xvi. Sunway Medical Centre (Tower A & B)
- xvii. Sunway University & College Campus
- xviii. Sunway REIT Industrial – Shah Alam 1

The Sustainability Performance Targets (“SPT”) for KPI-1 shall be calculated on an annual basis, starting from calendar year 2020 as the Baseline Year. The achievement of the SPT shall be as per quantified, measured and as reported by SunREIT as part of its Sustainability Statement within the Annual / Integrated Report. For avoidance of doubt, achievement of the SPT shall be verified by an independent third party auditor and/or adviser which shall be acceptable to the Subscriber.

KPI-2 Description

“Building Energy Intensity” or “BEI” is as defined by the Green Building Index Malaysia (to insert URL linking to the online definition) and measured in (kWh/m²/year), which is calculated as per the following:-

$$\text{BEI} = (\text{TBEC} - \text{CPEC} - \text{DCEC}) / \text{GFA} - \text{DCA} - \text{DLA} - \text{GLA} \times \text{FVR} \times 84 / \text{WOH}$$

Where;

- TBEC : Total Building Energy Consumption (kWh / year)
- CPEC : Carpark Energy Consumption (kWh / year)
- DCEC : Data Centre Energy Consumption (kWh / year)
- GFA : Gross Floor Area exclusive of Car Park Area (m²)
- DCA : Data Centre Area (m²)
- GLA : Gross Lettable Area (m²)
- FVR : Weighted Floor Vacancy Rate of GLA (%)
- 84 : Typical Weekly Operating Hours for Retail Areas and Malls in KL / Malaysia (hrs / week)
- WOH : Weighted Weekly Operating Hours of GLA exclusive of DCA (hrs / week)

The KPI shall be calculated for the following identified properties in SunREIT as detailed below:-

- i. Sunway Pyramid Shopping Mall
- ii. Sunway Carnival Shopping Mall
- iii. Sunway Putra Mall

The SPT for KPI-2 shall be calculated on an annual basis, starting from financial year 2019 as the Baseline Year. The achievement of the SPT shall be as per quantified, measured and as reported by SunREIT as part of its Sustainability Statement within the Annual / Integrated Report. For avoidance of doubt, achievement of the SPT shall be verified by an independent third party auditor and/or adviser which shall be acceptable to the Subscriber.

**SunREIT Unrated Bond Berhad – Sustainability Linked Medium Term Notes
Principal Terms and Conditions**

(2) Sustainability Margin Adjustment

Sustainability Margin Adjustment shall be applied on the Initial Margin depending on the sustainability achievement assessed by SPT and evidenced by the relevant Sustainability Statement within the Annual / Integrated Report delivered to the Bank / Subscriber.

Key Performance Indicator	Margin Adjustment	
	Sustainability Discount	Sustainability Charge
Individual KPI Achievement		
KPI-1	-0.5 bps	+0.5 bps
KPI-2	-0.5 bps	+0.5 bps
Total	Up to -1.5 bps	Up to +0.5 bps
Collective KPI Achievement		
KPI-1 & KPI-2	-1.25 bps	
Total	Up to -3.75 bps	

For the avoidance of doubt, the Sustainability Margin Adjustment is subject to:-

- (1) one adjustment for each financial year based on the Annual Assessment
- (2) apply to the coupon period following completion of the Annual Assessment of the relevant financial year and not retrospectively
- (3) if the Issuer fails to deliver a third party independent assurance statement, the SPTs shall be deemed to have not been met and the Sustainability Charge shall apply for that Financial Year

(3) Summary Illustration of Margin Adjustment

KPI-1

Year	Actual Performance			
	Scenario 1	Scenario 2	Scenario 3	Scenario 4
2021	KPI ≥ 515.30	505.20 ≤ KPI < 515.30	KPI < 505.20	N/A
Adjusted Margin (bps)	Initial Margin -0.5	Initial Margin	Initial Margin +0.5	-
2022	KPI ≥ 525.60	515.30 ≤ KPI < 525.60	505.20 ≤ KPI < 515.30	<505.20
Adjusted Margin (bps)	Initial Margin -1.0	Initial Margin -0.5	Initial Margin	Initial Margin +0.5
2023	KPI ≥ 536.10	525.60 ≤ KPI < 536.10	505.20 ≤ KPI < 525.60	<505.20
Adjusted Margin (bps)	Initial Margin -1.5	Initial Margin -1.0	Initial Margin	Initial Margin +0.5

**SunREIT Unrated Bond Berhad – Sustainability Linked Medium Term Notes
Principal Terms and Conditions**

KPI-2

Year	Actual Performance			
	Scenario 1	Scenario 2	Scenario 3	Scenario 4
2021	KPI ≤296.91	296.91 < KPI ≤ 298.40	KPI > 298.40	N/A
Adjusted Margin (bps)	Initial Margin -0.5	Initial Margin	Initial Margin +0.5	-
2022	KPI ≤295.42	295.42 < KPI ≤ 296.91	296.91 < KPI ≤ 298.40	KPI > 298.40
Adjusted Margin (bps)	Initial Margin -1.0	Initial Margin -0.5	Initial Margin	Initial Margin +0.5
2023	KPI ≤293.95	293.95 < KPI ≤ 295.42	295.42 < KPI ≤ 298.40	KPI > 298.40
Adjusted Margin (bps)	Initial Margin -1.5	Initial Margin -1.0	Initial Margin	Initial Margin +0.5

Additional Margin Adjustment

In the event that both KPI-1 and KPI-2 are met in the same year, the Adjusted Margin shall be as per the following schedule:-

Year	Actual Performance	
	KPI-1	KPI-2
2021	KPI ≥ 515.30	KPI ≤ 296.91
Adjusted Margin (bps)	Initial Margin -1.25	
2022	KPI ≥ 525.60	KPI ≤ 295.42
Adjusted Margin (bps)	Initial Margin -2.50	
2023	KPI ≥ 536.10	KPI ≤ 293.95
Adjusted Margin (bps)	Initial Margin -3.75	

Note:-

Any annual adjustment to the Initial Margin (“Adjusted Margin”) shall take effect from the first day of the next Coupon Period after receipt of the documentary evidence of achievement of SPT in form and substance acceptable to the Facility Agent and the Sustainability Structuring Adviser (the “Effective Date”) and ending on the date immediately preceding the Effective Date of the next annual adjustment.

The mechanism to apply the Adjusted Margin shall be if the Effective Date is on a day other than the first day of a Coupon Period, the Adjusted Margin shall be applied on the first day of the next Coupon Period.