

DATED 13 January 2023



**NAZA TTDI**

**TTDI KL METROPOLIS SDN BHD**  
(Registration No. 200801003317 (804601-U))

**UNRATED ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM100.0 MILLION IN  
NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF  
IJARAH**

**PRICING SUPPLEMENT**

**Tranche No. 3**

**Issue of**

**RM80.0 million in Nominal Value of Sukuk Ijarah**

**Principal Adviser/Lead Arranger/Lead Manager**



**Alliance Islamic Bank Berhad**  
(Registration No. 200701018870 (776882-V))

*Pricing Supplement (Tranche No. 3) in relation to the unrated Islamic medium term notes programme of up to RM100.0 million in nominal value under the Shariah principle of Ijarah by TTDI KL Metropolis Sdn Bhd*

This document ("**Pricing Supplement**") is issued to give details of an issue of Islamic medium term notes ("**Sukuk Ijarah**") by TTDI KL Metropolis Sdn Bhd (Registration No. 200801003317 (804601-U)) (the "**Issuer**") under its unrated Islamic medium term notes programme of up to Ringgit Malaysia One Hundred Million (RM100,000,000.00) in nominal value under the principle of Ijarah ("**Sukuk Ijarah Programme**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Ijarah ("**Conditions**") set out in the trust deed dated 15 July 2019 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the sukuk trustee ("**Sukuk Trustee**") and all documents incorporated by reference therein (collectively, the "**Trust Deed**"), which is made a part hereof as if set forth herein. Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as the words and expressions defined in the Trust Deed.

The establishment of the Sukuk Ijarah Programme and the issuance of the Sukuk Ijarah under the Sukuk Ijarah Programme have been duly authorized by the Issuer pursuant to board of director's resolutions of the Issuer dated 30 April 2019 and 23 November 2022.

The Issuer hereby acknowledges that it has authorised the Principal Adviser/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 Tranche of Sukuk Ijarah described herein to prospective investors who fall within the ambit of the Selling Restrictions and that no further evidence of authorization 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 authorized 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 Ijarah or the distribution of this Pricing Supplement in any jurisdiction 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 content, the content of any document referred to herein and 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 Principal Adviser/Lead Arranger/Lead Manager and return this Pricing Supplement to the Principal Adviser/Lead Arranger/Lead Manager 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 Principal Adviser/Lead Arranger/Lead Manager promptly upon the Principal Adviser's/Lead Arranger's/Lead Manager's request.

**THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK IJARAH IN JURISDICTION OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE GUARANTOR, THE PRINCIPAL ADVISER/LEAD ARRANGER/LEAD MANAGER TO**

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**INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR THE DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUKUK IJARAH AND ON THE 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 Tranche No. 3 Sukuk Ijarah ("**Tranche 3 Sukuk Ijarah**") to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

1. Issuer : TTDI KL Metropolis Sdn Bhd  
(Registration No. 200801003317 (804601-U))
2. Tranche No. : 3
3. Guarantor : Naza TTDI Sdn Bhd (Registration No. 197301000447  
(13978-T))
4. Security Party : Naza Properties Sdn Bhd (Registration No. 199001010690  
(202260-T))
5. Issuance Type : Sukuk Ijarah
6. Nominal Amount : RM 80,0000,000.00
7. Issue Date : 19 January 2023
8. Tenure : Series 1  
3 years 8 months 11 days  
Series 2  
2 years 12 days
9. Maturity Date : Series 1  
30 September 2026  
Series 2  
31 January 2025
10. Fixed Profit Rate : Series 1  
COF + 3.00% p.a.

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10. Fixed Profit Rate : Series 1  
COF + 3.00% p.a.
- Series 2  
COF + 3.00% p.a.
11. Periodic Profit Payment Frequency : Semi-annually
12. Tranche Security : Third party first ranking legal charge over the following parcels of land held under the following title particulars (collectively, the "**Charged Properties**");
- (a) HSD 174301, PT 1A, Bandar Petaling Jaya, Daerah Petaling, Selangor; and
- (b) HSD 174302, PT 1, Bandar Petaling Jaya, Daerah Petaling, Selangor.
13. Transaction Documents applicable to the Tranche of Sukuk Ijarah : In addition to the Transaction Documents set out in the Trust Deed, the letter of undertaking issued or to be issued by the Issuer to the Sukuk Trustee not to charge, pledge, assign, surrender, transfer or otherwise create or permit to exist any security interest over all or any part of Met 1 (Tower B) or dispose any of its rights and interest under Met 1 (Tower B) without the Sukuk Trustee's prior written consent;
- "**Met 1**" shall mean development on a parcel of freehold land held under title particulars HSD 122587, PT 50129, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, identifies as Plot 7B2, KL Metropolis.
- "**Met 1 (Tower B)**" shall mean the tower known as Tower B in a mixed residential and commercial development owned by the Issuer and erected on Met 1 and shall include such other name and/or title as may be substituted/supplemented from time to time.
14. Details of Designated Accounts : Name of account: **Disbursement Account**.
- Parties responsible for opening the account: The Issuer.
- Parties responsible for maintaining/operating account:  
Prior to the occurrence of an Event of Default, solely by the Facility Agent;  
Upon the occurrence of an Event of Default, solely by the

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Sukuk Trustee.

Signatories to account:

Prior to the occurrence of an Event of Default, the Facility Agent;

Upon the occurrence of an Event of Default, the Sukuk Trustee.

Sources of funds: All proceeds of the Sukuk Ijarah.

Utilisation of funds: To be utilised in the manner as stated in the paragraph below entitled "Utilisation of proceeds".

Name of account: **Finance Service Reserve Account ("FSRA")**

Parties responsible for opening the account: The Issuer.

Parties responsible for maintaining/operating account:

Prior to the occurrence of an Event of Default, solely by the Facility Agent;

Upon the occurrence of an Event of Default, solely by the Sukuk Trustee.

Signatories to account:

Prior to the occurrence of an Event of Default, the Facility Agent;

Upon the occurrence of an Event of Default, the Sukuk Trustee.

Sources of funds: The proceeds from the Disbursement Account, the proceeds of the Second Payment Sum from KLM, proceeds of the Balance Payment Sum from Sierra Positive Sdn Bhd (Registration No. 202101039488 (1439788-M)) ("**SPSB**"), proceeds from sale of Met 1 (Tower B) and Met Galleria, cash proceeds from sale and purchase agreement ("**SPA**") solicitors for Met 1 Residences (Tower C), contribution from the Issuer, all Rental Payments, Exercise Price proceeds received pursuant to the Purchase Undertaking and Sale Undertaking, guarantee proceeds received from the Guarantor.

Utilisation of funds: For the redemption of the relevant Sukuk Ijarah and payment of the Periodic Distributions.

The FSRA shall hold a minimum sum equivalent to:-

- (a) the Periodic Distribution amount due in the next six (6) months; and
- (b) the Exercise Price for the redemption of the relevant Sukuk Ijarah, to be deposited at least three (3) months prior to the maturity date.

**"Balance Payment Sum"** shall mean the balance payment sum of Ringgit Malaysia Eighty Two Million Eight Hundred and Five Thousand Three Hundred and Forty Six and Cents Thirty (RM82,805,346.30) only pursuant to the sale and purchase agreement dated 3 January 2022 as supplemented by a supplemental agreement dated 12 January 2022, 20 May 2022, 30 August 2022 and 9 December 2022 between the Issuer as vendor and SPSB as purchaser in relation to the disposal of Met 3.

**"Met 1 Residences (Tower C)"** shall mean the tower known as tower C in a serviced residential development known as Met 1 Residences owned by the Issuer and erected on Met 1 and shall include such other name and/or title as may be substituted/supplemented from time to time.

**"Met Galleria"** shall mean the retail mall known as Met Galleria owned by the Issuer and erected on Met 1 and shall include such other name and/or title as may be substituted/supplemented from time to time.

15. Credit Rating : Not rated

16. Utilisation of proceeds : The proceeds from the issuance of Tranche 3 Sukuk Ijarah under the Sukuk Ijarah Programme shall be utilised for the following Shariah-compliant purposes:

Purpose	Limit up to (RM/mil)
(i) To finance up to 80% of the construction expenses related to Met1 (Tower B).	50.0
(ii) To finance up to 80% of the infrastructure cost related to KL Metropolis Project	30.0
<b>TOTAL</b>	80.0

Note:

The utilisation of proceeds shall be subject to receipt of documentary evidence satisfactory to the Sukuk Trustee (acting on behalf of the Sukukholders) on the construction expenses related to Met1 (Tower B) and/or the infrastructure cost related to KL Metropolis Project. Reimbursement of payment is allowed for expenditure incurred no earlier than twelve (12) months from the date of the subscription offer letter for the Tranche 3 Sukuk Ijarah.

17. Positive Covenants applicable to the Tranche of Sukuk Ijarah : In addition to the positive covenants set out in the Trust Deed, the Issuer shall:

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- (i) Acquire and maintain the takaful/insurance plan policies in respect of the Charged Properties (during the periods in which such policies are relevant) as required by law to the satisfaction of the Sukuk Trustee and notify the Sukuk Trustee of any event which will or may give rise to any claim or right of action under takaful/insurance plan policies (if applicable);
  - (ii) Pay all quit rents, assessments, and other lawful outgoings, which are charged or levied by the relevant authorities in respect of the Charged Properties within the time period permitted or stipulated by the relevant authorities; and
  - (iii) Deposit with Alliance Bank Malaysia Berhad the strata title for Met1 (Tower B) and Met Galleria subsequent to the component's completion or by 30<sup>th</sup> June 2024.
18. Negative Covenants applicable to the Tranche of Sukuk Ijarah : Not applicable.
19. Financial Covenants applicable to the Tranche of Sukuk Ijarah : Not applicable.
20. Information Covenants applicable to the Tranche of Sukuk Ijarah : In addition to the Information Covenants set out in the Trust Deed, the Issuer shall submit to the Sukukholders (via the Sukuk Trustee):
- (i) Calendar quarterly progress report and sales status of Met 5 with the first submission being 30<sup>th</sup> September 2022 (or such other period as agreed by the Sukuk Trustee (acting on behalf of the Sukukholders);
  - (ii) Calendar quarterly progress report on the upgrading works in relation to the traffic road system with the first submission being 30<sup>th</sup> September 2022 or such other period as agreed by the Sukuk Trustee (acting on behalf of the Sukukholders);
  - (iii) Calendar quarterly progress report and sales status of Met1 (Tower B) with the first submission being 30<sup>th</sup> September 2022 or such other period as agreed by the Sukuk Trustee (acting on behalf of the Sukukholders); and
  - (iv) Calendar quarterly progress report and sales status of Met Galleria with the first submission being 31<sup>st</sup>

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December 2022 or such other period as agreed by the Sukuk Trustee (acting on behalf of the Sukukholders).

21. Representations and Warranties applicable to the Tranche of Sukuk Ijarah : Not applicable.
22. Events of Default applicable to the Tranche of Sukuk Ijarah : Not applicable.
23. Condition Precedent for Issuance applicable to the Tranche of Sukuk Ijarah : In addition to the conditions precedent for the issuance of each Tranche of Sukuk Ijarah set out in the Programme Agreement:
- (i) Receipt of documentary evidence that the CIMB Bank Berhad's bridging financing granted to the Issuer for the development of Met1 has been fully settled;
  - (ii) Receipt of valuation report from a valuer acceptable to the Principal Adviser confirming that the open market value of the Charged Properties is at least RM150.0 million and has a marketability factor of not less than 6.0;
  - (iii) the irrevocable letter of instruction issued or to be issued by the Issuer to its SPA solicitors for Met 3 (Messrs Wong & Partners), instructing the SPA solicitors to remit the Balance Payment Sum into the FSRA. The said instruction letter is to be acknowledged by such SPA solicitors and SPSB; and
  - (iv) the irrevocable letter of instruction issued or to be issued by the Issuer to the respective SPA solicitors (Messrs Sidek Teoh Wong & Dennis, Messrs Wilson Leong & Co, Messrs Soo Thien Ming & Nashrah, Messrs Mah-Kamariyah & Philip Koh), instructing the respective SPA solicitors to remit the amount held by such SPA solicitors as stakeholders for payment to the Issuer in relation to Met 1 Residences (Tower C) into the FSRA. The said instruction letter is to be acknowledged by the respective SPA solicitors.
24. Mandatory Redemption Events applicable to the Tranche of Sukuk Ijarah : In addition to the Mandatory Redemption Events set out in the Trust Deed:
- (i) In the event that the Issuer receives cash proceeds arising from the sale of Met 1 (Tower B) during the tenure of the Sukuk Ijarah Programme, the Issuer shall utilise the proceeds to redeem the Sukuk Ijarah (in whole or in part) at their relevant Exercise Price in



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direct order of maturity;

- (ii) In the event that the Issuer receives the Balance Payment Sum (or part thereof) from SPSB (following the sale of Met 3) during the tenure of the Sukuk Ijarah Programme, the Issuer shall utilise the cash proceeds received to redeem RM10.0 million of the Tranche 3 Sukuk Ijarah in direct order of maturity;
- (iii) In the event that the Issuer receives the amount held by the SPA solicitors for Met 1 Residences (Tower C) during the tenure of the Sukuk Ijarah Programme, the Issuer shall utilise the proceeds to redeem the Sukuk Ijarah (in whole or in part) at their relevant Exercise Price in direct order of maturity; and
- (iv) In the event that the Issuer receives cash proceeds arising from the sale of Met Galleria during the tenure of the Sukuk Ijarah Programme, the Issuer shall utilise the proceeds to redeem the Sukuk Ijarah (in whole or in part) at their relevant Exercise Price in direct order of maturity.

25. Other terms or special : None.  
conditions

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for the Sukuk Ijarah described herein pursuant to the Sukuk Ijarah Programme.

## **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 and there is no omission of any material information.

Where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **TTDI KL Metropolis Sdn Bhd**



Authorised signatory

Name : Yong Kim Kiong  
NRIC No : 720508-12-5097  
Designation : Chief Financial Officer