

**STRICTLY PRIVATE AND CONFIDENTIAL**

**PRICING SUPPLEMENT DATED 20 JUNE 2023**

**PAVILION REIT BOND CAPITAL BERHAD  
(Registration No. 201501002096 (1127428-K))**

**MEDIUM TERM NOTE PROGRAMME OF RM8.0 BILLION  
IN NOMINAL VALUE**

**Issuance No.: 1 - Tranche (U) 2023 - G**

**Issue of**

RM50,000,000.00 Nominal Amount of MTNs

This document ("**Pricing Supplement**") is issued to give details of an issue of MTNs by **PAVILION REIT BOND CAPITAL BERHAD (Registration No. 201501002096 (1127428-K))** ("**Issuer**") under its Ringgit Malaysia Eight Billion (RM8,000,000,000) Nominal Value Medium Term Note programme ("**MTN Programme**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the MTNs ("**Conditions**") set out in the trust deed dated 13 January 2016 made between the Issuer, MTrustee Berhad in its capacity as trustee for Pavilion REIT ("**REIT Trustee**"), Pavilion REIT Management Sdn Bhd in its capacity as manager for Pavilion REIT ("**REIT Manager**") and Malaysian Trustees Berhad as the trustee ("**Bond Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (together with the supplemental trust deed dated 18 April 2019 and the second supplemental trust deed dated 20 April 2023, collectively, the "**Trust Deed**") and the deed of covenants (Issue 1) dated 1 March 2016 made between the Issuer, the Bond Trustee, the REIT Manager, the REIT Trustee, Alliance Investment Bank Berhad in its capacity as the security agent, Maybank Investment Bank Berhad in its capacity as the facility agent and CIMB Investment Bank Berhad and Maybank Investment Bank Berhad in their capacities as the joint lead managers ("**Joint Lead Managers**") ("**Deed of Covenants (Issue 1)**"). 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 MTNs under the MTN Programme has each been duly authorised by a resolution of the Board of Directors of the Issuer dated 22 May 2015, 30 July 2015 and 20 April 2023.

The Issuer has authorised RHB Investment Bank Berhad as the sole lead manager for this issuance ("**Tranche Lead Manager**") and/or 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 MTNs to prospective investors who fall within the ambit of the

Selling Restrictions for the purpose of the sale of this issue of 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 undertake 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 Tranche Lead Manager and return this Pricing Supplement to the Tranche 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 Tranche Lead Manager promptly upon the Tranche Lead Manager'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, THE JOINT LEAD ARRANGERS AND THE TRANCHE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE 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 some of the particular terms which relate to the MTNs 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** : **PAVILION REIT BOND CAPITAL BERHAD**
2. **Type of Issue** : Unrated
3. **Issue No.** : 1
4. **Tranche No.** : Tranche (U) 2023 - G
5. **Classes (if applicable)** : Not applicable
6. **Series (if applicable)** : Not applicable
7. **Nominal Amount** : RM50,000,000.00
8. **Issue Date** : 27 June 2023
9. **Expected Maturity Date** : 27 June 2028
10. **Legal Maturity Date** : 27 June 2030
11. **Issue Expected Tenure** : Five (5) years
12. **Issue Legal Tenure** : Seven (7) years
13. **Coupon Rate** : Floating.

*The final coupon rate shall be determined by the Subscriber and the Facility Agent (pursuant to the instruction from the Subscriber) respectively three (3) Business Days prior to the Issue Date and thereafter, two (2) Business Days prior to commencement of each relevant coupon period.*

14. **Stepped-up Coupon Rate** : 1.00% per annum above the Coupon Rate (applicable from the sixth (6<sup>th</sup>) year onwards after the Issue Date of the MTNs of this Tranche)
15. **Coupon Payment Frequency & basis** : Monthly  
Actual/365 days
16. **Redemption Basis** : Redemption at par

17. **Rating (only applicable for rated issuance)** : Not rated
18. **Utilisation of Proceeds** : For the purpose of advancing to Pavilion REIT for working capital requirements of Pavilion REIT, in accordance with the REIT Trust Deed and the REIT Guidelines.
19. **Secured Properties** : **Pavilion Tower**  
75, Jalan Raja Chulan  
50200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur  
Malaysia
- Pavilion Kuala Lumpur Mall**  
168, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur  
Malaysia
20. **Conditions Precedent in relation to the MTNs under this Tranche** : (1) Receipt of a copy of the Issue Request at least fourteen (14) Business Days in advance of the issuance of the MTNs under this Tranche (or such period as may be agreed by the subscriber).
- (2) Receipt of the confirmation that an amount equivalent to six (6) months coupon payment of the issuance of the MTNs under this Tranche has been deposited into the relevant Debt Service Reserve Account.
- (3) Receipt of a legal opinion from the solicitor (acceptable to the subscriber) confirming that (i) all documents relating to the issuance of the MTNs under this Tranche have been executed; and (ii) all conditions precedent in relation to the issuance of the MTNs under this Tranche have been complied with.
- (4) Receipt of valuation reports (which is dated no later than one (1) year prior to the Issue Date of the MTNs under this Tranche) in respect of the Secured Properties confirming that the market value of the Secured Properties is of aggregate not less than RM4,980 million.

- (5) Receipt of the Issuer's confirmation that the Financial Covenants are complied with and will continue to be complied with after the issuance of the MTNs under this Tranche.
- (6) Receipt of confirmation of payment of subscription fee.
- (7) Receipt of evidence that consents from any existing financiers, existing MTN holders, chargees or any other relevant parties in connection with the subscriber's subscription of the MTNs under this Tranche have been obtained and remain valid, if applicable.
- (8) Receipt of a list of the REIT Trustee's and the REIT Manager's authorised signatories and their respective specimen signatures.
- (9) Receipt of a legal opinion from the solicitor (acceptable to the subscriber) confirming that the relevant Security Documents and the Transaction Documents relating to the MTNs under this Tranche under the same Issue subscribed by the existing MTN holders are legal, valid, binding and enforceable.
- (10) No Trigger Events and/or Events of Default has occurred and continues to subsist.

**21. Other terms and conditions**

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- (1) Subscriber's insurance related-company shall be given the opportunity to participate in the co-insurance of the Secured Properties.
  - (2) Such other existing terms and conditions of the same Issue with the existing MTN holders and the MTN Programme.

