

PRICING SUPPLEMENT dated 6 JUL 2018

OSK I CM SDN. BHD.
(Company No. 1264761-V)

AN 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") ESTABLISHED BY THE ISSUER FOR THE ISSUANCE OF MEDIUM TERM NOTES ("MTNS"), SHALL HAVE A COMBINED LIMIT OF UP TO RM1.8 BILLION NOMINAL VALUE IN AGGREGATE

Tranche No: 2

Series No.: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13

The aggregate Nominal Value of Sukuk Murabahah issued or to be issued under Tranche 2 shall not exceed Ringgit Malaysia One Hundred Forty Five Million and Two Hundred Thousand (RM145,200,000.00).

Joint Lead Managers:

MAYBANK INVESTMENT BANK BERHAD (Company No. 15938-H)

RHB INVESTMENT BANK BERHAD (Company No. 19663-P)

This document ("**Pricing Supplement**") is issued to give details of the above stated Sukuk Murabahah to be issued under Tranche 2 Series 1 to Series 13 by **OSK I CM SDN. BHD.** (Company No. 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** (Company No. 21666-V) as the sukuk 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**"). 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 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 under Tranche 2 Series 1 to Series 13 to Qualified Investor(s) who fall within the ambit of the Selling Restrictions (as defined in the Trust Deed) for the purpose of the sale of Sukuk Murabahah under Tranche 2 Series 1 to Series 13 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 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 Sukuk Murabahah belonging to Tranche 2 Series 1 to Series 13 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. (Company No. 1264761-V)											
2.	Tranche Number	:	2											
3.	Series Number	:	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13											
4.	Issue Date	:	23 July 2018											
5.	Tenure	:	<table><tr><th>Series</th><th>Tenure (months)</th></tr><tr><td>1</td><td>36</td></tr><tr><td>2</td><td>39</td></tr><tr><td>3</td><td>42</td></tr><tr><td>4</td><td>45</td></tr></table>		Series	Tenure (months)	1	36	2	39	3	42	4	45
Series	Tenure (months)													
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6.	Maturity Date	: <table><tr><th>Series</th><th>Maturity Date</th></tr><tr><td>1</td><td>23 July 2021</td></tr><tr><td>2</td><td>22 October 2021</td></tr><tr><td>3</td><td>21 January 2022</td></tr><tr><td>4</td><td>22 April 2022</td></tr><tr><td>5</td><td>22 July 2022</td></tr><tr><td>6</td><td>21 October 2022</td></tr><tr><td>7</td><td>23 January 2023</td></tr><tr><td>8</td><td>21 April 2023</td></tr><tr><td>9</td><td>21 July 2023</td></tr><tr><td>10</td><td>23 October 2023</td></tr><tr><td>11</td><td>23 January 2024</td></tr><tr><td>12</td><td>23 April 2024</td></tr><tr><td>13</td><td>23 July 2024</td></tr></table>	Series	Maturity Date	1	23 July 2021	2	22 October 2021	3	21 January 2022	4	22 April 2022	5	22 July 2022	6	21 October 2022	7	23 January 2023	8	21 April 2023	9	21 July 2023	10	23 October 2023	11	23 January 2024	12	23 April 2024	13	23 July 2024		
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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 <u>4.80</u> % p.a.																														
8.	Utilisation of Proceeds	: To be utilised by the Issuer to advance to Perspektif Vista Sdn Bhd (“PVSB”), a member of the OSKH Group and a related company of the Issuer within the meaning of the Companies Act, for the purpose of part financing up to 80% of the purchase price in relation to the purchase of the Project Land (as defined below)																														

		by PVSB from Leong Hoe Industrial Works Sdn Bhd (“ Vendor ”) pursuant to the terms and conditions of the Sale and Purchase Agreement dated 23 April 2018 (including any supplementals, variations or amendments thereto) and entered into between PVSB as purchaser and the Vendor (“ SPA ”).
9. Rating	:	Unrated
10. Tranche Security and Tranche Security Documents	:	<p>Tranche Security shall comprise:</p> <ol style="list-style-type: none"> 1. First party charge over the Issuer’s Operating Account (as defined in Item 15(a) below) (“First Party Account Charge”) by the Issuer; 2. Third party first legal charge (“Land Charge”) by PVSB over four (4) pieces of freehold land measuring of circa in aggregate 10.08 acres (circa 438,541.sq. ft.) held under issue documents of title Geran Mukim 418 for Lot 3163, Geran Mukim 428 for Lot 4056, Geran Mukim 427 for Lot 4055 and Geran Mukim 469 for Lot 781 located in Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan (collectively “Project Land”), including any building and/or fixture erected or to be erected thereon; 3. Third party debenture (“Debenture”) by PVSB creating first fixed and floating charges over all assets (including but not limited to the Project Land), both present and future, of the Project; 4. Third party charge over the FSRA (as defined in Item 15(b) below) and PVSB’s Operating Account (as defined in Item 15(c) below) (“Third Party Account Charge”) by PVSB; 5. Letter of Undertaking by OSKH (“OSKH Undertaking (Tranche 2)”) whereby OSKH undertakes to (i) subordinate all advances of no less than RM37.0 million made by it to PVSB to Sukuk Murabahah belonging to Tranche 2; (ii) cover all cost overrun of the Project; and (iii) do all acts and things to ensure that it owns 99.93% of the issued and paid up share capital of OSK Property Holdings Berhad (“OSKPH”). <p>Tranche Security Documents shall mean collectively, the First Party Account Charge, the Land Charge, the Debenture, the Third Party Account Charge, the OSKH Undertaking (Tranche 2) and any other security documents for the time being or from time to time constituting security for the obligations and</p>

		liabilities of the Issuer for the payment of any part of the Secured Amounts in respect of Tranche 2.
11. Security Party	:	The Issuer, PVSb, OSKH and any such other party from time to time providing security for the payment of the Secured Amounts in respect of Tranche 2.
12. Secured Assets	:	<ol style="list-style-type: none"> 1. Project Land, including any building and/or fixture erected or to be erected thereon; 2. Assets (including but not limited to the Project Land), both present and future, of the development on the Project Land ("Project"); and 3. The Designated Accounts.
13. Conditions Precedent	:	<p>In addition to the conditions precedent as listed in Part B and Part C of Schedule 1 of the Programme Agreement dated 14 June 2018, the following conditions precedent are to be complied specifically for Tranche 2:-</p> <ol style="list-style-type: none"> 1. Receipt of the Certified True Copy of the signed SPA documenting, inter alia, that the purchase price of the Said Lands ("Purchase Price") is Ringgit Malaysia One Hundred and Sixteen Million and Two Hundred and Thirteen Thousand and Three Hundred and Sixty Five (RM116,213,365.00). 2. The results of company and winding up search conducted on the Vendor is satisfactory to the Joint Lead Managers. 3. Receipt of a formal valuation report in respect of the Project Land, addressed to the Security Trustee from a firm that is acceptable to the Security Trustee and the Project Land shall have an open market value of no less than RM116.213 million. 4. Payment of upfront fee and/or expenses in relation to Tranche 2. 5. Documentary confirmation that all necessary approvals for the purchase of the Project Land have been obtained from the relevant authorities. 6. Documentary evidence satisfactory to the Facility Agent that (i) the differential sum between the purchase price of the Project Land and the financing amount has been paid by PVSb to the Vendor's Solicitors; (ii) the memorandum of transfer ("Transfer") executed by the Vendor in

favour of PVSB has been adjudicated and duly stamped with the ad valorem stamp duty payable thereon; (iii) the Vendor shall have undertaken to the Security Trustee to refund to the Security Trustee all monies received by it from the issuance of the Sukuk Murabahah belonging to Tranche 2 free from interest in the event the Transfer cannot be registered for any reason whatsoever; (iv) the latest quit rent and assessment receipts for the Project Land have been settled as evidenced by a certified true copy of the relevant receipts; (v) PVSB has deposited with the Facility Agent a withdrawal of private caveat form in respect of the Project Land; (vi) a certified true copy of each of PVSB's and the Vendor's memorandum and articles of association or constitution, as the case may be, board of directors resolution authorising its purchase and sale of the Project Land respectively and the execution of the SPA, the Transfer and other relevant documents;

7. Each of the Tranche Security Documents shall have been executed;
8. The power of attorney clause contained in each of the First Party Account Charge, the Debenture and the Third Party Account Charge shall have been registered at the High Court of Malaya;
9. The charges constituted by the First Party Account Charge, the Land Charge, the Debenture and the Third Party Account Charge shall have been lodged with the Companies Commission of Malaysia and that immediately prior to the lodgement of such charges, a search conducted on PVSB revealed that there are no other charges that have been registered and subsisting in the Companies Commission of Malaysia which would adversely affect the interest of the Sukukholders of Tranche 2, the Joint Lead Arrangers or the Joint Lead Managers;
10. The Land Charge, the Transfer and the withdrawal of private caveat lodged by PVSB shall have been presented for registration at the relevant land office and the result of the land search conducted on the Project Land immediately prior to the presentation of the Land Charge for registration reveals that the Project Land is free from encumbrances (including caveat) of whatsoever nature save and except for the private caveat lodged by PVSB;

		11. Each of the Designated Accounts (as defined in item 15 below) shall have been opened by the relevant Security Party and the Minimum Balance (as defined below) shall have been deposited in the FSRA.
14. Form of Sukuk Murabahah	:	Bearer Sukuk Murabahah whereby each Series of Sukuk Murabahah to be issued under this Tranche shall 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	:	<p>(a) <u>Issuer's Operating Account</u></p> <p>The Issuer shall open an operating account with RHB Islamic Bank Berhad ("RHB Islamic") and deposit therein all monies received towards payment of any amounts due under Tranche 2.</p> <p>The operating account shall, in the absence of an Event of Default under Tranche 2, be operated by the Issuer. For the avoidance of doubt, upon the occurrence of an Event of Default under Tranche 2, the operating account shall be solely operated by the Security Trustee.</p> <p>(b) <u>Finance Service Reserve Account ("FSRA")</u></p> <p>PVSB shall open a FSRA with RHB Islamic, which has a credit balance of not less than the amount of 3 months profit payable for the outstanding principal amount under Tranche 2 ("Minimum Balance").</p> <p>Any monies withdrawn from the FSRA shall be replenished by PVSB within 14 days from the date of receipt of a written notice issued by the Security Trustee. The FSRA shall be operated solely by Security Trustee.</p> <p>Prior to the issuance, PVSB shall deposit the Minimum Balance based on amount to be issued. Non-compliance of the Minimum Balance constitutes an Event of Default of Tranche 2 under the Trust Deed.</p> <p>(c) <u>PVSB's Operating Account</u></p> <p>PVSB shall open an operating account with RHB Islamic and deposit therein all revenues received in relation to the Project.</p>

		<p>The operating account shall, in the absence of an Event of Default under Tranche 2, be operated by PVSB. For the avoidance of doubt, upon the occurrence of an Event of Default under Tranche 2, the operating account shall be solely operated by the Security Trustee.</p>
16. Other terms or special conditions	:	<p>Other Terms:</p> <p>Early Redemption of Sukuk Murabahah under Tranche 2</p> <p>The Issuer may redeem the Sukuk Murabahah (in whole or in part) belonging to any Series falling within Tranche 2 prior to their Maturity Date (“Early Redemption Date”) provided that:-</p> <ul style="list-style-type: none"> (a) If for early redemption that is made within the first three (3) years from the date of first issuance of Sukuk Murabahah under Tranche 2, the Sukukholders, in granting the rebate for early redemption, shall have the right to reduce the Ibra’ by an amount that is equivalent to 1% flat of the redemption amount; (b) For early redemption that is made after three (3) years from the date of first issuance of Sukuk Murabahah under Tranche 2, early redemption is allowed without any compensation for funding loss/charges provided that such early redemption is made on a periodic profit payment date. If the early redemption is made prior to any periodic profit payment date, the Sukukholders shall have the right to reduce the amount of Ibra’ granted for the unearned periodic profit payments for the period between the Early Redemption Date and Maturity Date; (c) Prior notice of not less than fourteen (14) days has been received by the Facility Agent and the Sukuk Trustee for the early redemption, in minimum amount of Ringgit Malaysia Ten Million (RM10,000,000.00) or integral multiples of Ringgit Malaysia One Million (RM1,000,000.00) or such other amount as may be agreed between the Issuer and the Subscriber; (d) The early redemption shall not affect the Issuer’s ability to meet its obligations for the other outstanding series of Sukuk Murabahah promptly (if applicable); and (e) Any amount early redeemed shall be applied in the direct order of maturity and shall forthwith be

cancelled and accordingly shall not be resold.

Special Covenants

Each of the Tranche Security Documents to which PVSB is a party shall contain the following covenants:-

(I) PVSB shall:-

- (.1) remain as a wholly owned subsidiary of OSKPH;
- (.2) commence the development of the Project Land within eighteen (18) months from the date of the first issuance of the Sukuk Murabahah belonging to Tranche 2.
- (.3) open all Housing Development Account (“HDA”) in connection with the Project with RHB Islamic Bank and/or RHB Bank Berhad;
- (.4) furnish the Security Trustee on a half-yearly basis a progress report detailing the status of the Project;
- (.5) furnish the Security Trustee on an annual basis a desktop valuation of the Project Land with the exception that on every consecutive 4 years from the date of first issuance of the Sukuk Murabahah belonging to Tranche 2 an updated valuation report on the Project Land;
- (.6) give preference to RHB Insurance Berhad or its related/partner companies to provide takaful/ insurance with regards to the Project, subject to competitive pricing and mutually agreeable terms;
- (.7) give RHB Islamic first priority to participate in the end-financing of properties developed under the Project;
- (.8) give preference to RHB Banking Group to present and provide proposals to advise/arrange any future corporate and fund raising exercises from the debt and equity capital markets, including any banking Facility which shall include but not limited to End-Financing facility,

	<p>insurance requirement, credit card merchants for the Serviced Apartments (managed under Swiss-Garden), commodity hedging Facility, cash management services, treasury products and any trade financing Facility requirements of itself and OSKH's group of companies;</p> <p>(II) PVSB shall not, unless the prior consent of the holders of the Sukuk Murabahah belonging to Tranche 2 by way of Special Resolution is sought and obtained:-</p> <p>(.1) declare or pay dividend to its shareholders or repay shareholder's advances during a period of 3 years from the date of the first issuance of the Sukuk Murabahah belonging to Tranche 2 (the "Grace Period");</p> <p>(.2) declare or pay dividend to its shareholders or repay shareholder's advances after the expiry of the Grace Period if there is any profit, commission or fees (if any) which is due and payable under the Sukuk Murabahah belonging to Tranche 2 and remaining unpaid or if any of the Financial Covenants is not complied with or following such declaration or payment of dividend or repayment of advances, would not be complied with;</p> <p>(.3) incur additional indebtedness unless such additional indebtedness is for the purpose of redeeming and/or refinancing the Sukuk Murabahah belonging to Tranche 2.</p>
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OSK I CM SDN BHD
(Company No. 1264761-V)
Islamic Medium Term Note
Programme of up to RM1.8 billion
in nominal value
- Pricing Supplement (Tranche 2)

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
(Company No. 1264761-V)

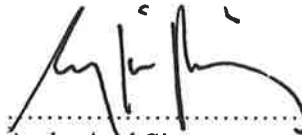


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Director

Name: LEE CHOON MENG

Designation: FINANCIAL CONTROLLER/

Date: HEAD OF FINANCE



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Authorised Signatory

Name: NG LAY PING

Designation: GROUP CHIEF FINANCIAL

Date: OFFICER