

PRICING SUPPLEMENT dated 26 OCT 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: 3

Series No.: 1,2,3,4,5,6,7,8 and 9

The aggregate Nominal Value of Sukuk Murabahah issued or to be issued under Tranche 3 shall not exceed Ringgit Malaysia Two Hundred and Fifty Million (RM250,000,000.00).

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 3 Series 1 to Series 9 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 3 Series 1 to Series 9 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 3 Series 1 to Series 9 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 3 Series 1 to Series 9 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	:	3												
3. Series Number	:	1,2,3,4,5,6,7,8 and 9												
4. Issue Date	:	5 November 2018												
5. Tenure	:	<table border="1"> <thead> <tr> <th>Series</th> <th>Tenure (months)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>36</td> </tr> <tr> <td>2</td> <td>42</td> </tr> <tr> <td>3</td> <td>48</td> </tr> <tr> <td>4</td> <td>54</td> </tr> <tr> <td>5</td> <td>60</td> </tr> </tbody> </table>	Series	Tenure (months)	1	36	2	42	3	48	4	54	5	60
Series	Tenure (months)													
1	36													
2	42													
3	48													
4	54													
5	60													

		<table border="1"> <tr><td>6</td><td>66</td></tr> <tr><td>7</td><td>72</td></tr> <tr><td>8</td><td>78</td></tr> <tr><td>9</td><td>84</td></tr> </table>	6	66	7	72	8	78	9	84														
6	66																							
7	72																							
8	78																							
9	84																							
6. Maturity Date	:	<table border="1"> <thead> <tr> <th>Series</th> <th>Maturity Date</th> </tr> </thead> <tbody> <tr><td>1</td><td>5 November 2021</td></tr> <tr><td>2</td><td>5 May 2022</td></tr> <tr><td>3</td><td>7 November 2022</td></tr> <tr><td>4</td><td>5 May 2023</td></tr> <tr><td>5</td><td>6 November 2023</td></tr> <tr><td>6</td><td>6 May 2024</td></tr> <tr><td>7</td><td>5 November 2024</td></tr> <tr><td>8</td><td>5 May 2025</td></tr> <tr><td>9</td><td>5 November 2025</td></tr> </tbody> </table>	Series	Maturity Date	1	5 November 2021	2	5 May 2022	3	7 November 2022	4	5 May 2023	5	6 November 2023	6	6 May 2024	7	5 November 2024	8	5 May 2025	9	5 November 2025		
Series	Maturity Date																							
1	5 November 2021																							
2	5 May 2022																							
3	7 November 2022																							
4	5 May 2023																							
5	6 November 2023																							
6	6 May 2024																							
7	5 November 2024																							
8	5 May 2025																							
9	5 November 2025																							
7. Nominal Value	:	<table border="1"> <thead> <tr> <th>Series</th> <th>Nominal Value (RM)</th> </tr> </thead> <tbody> <tr><td>1</td><td>17,000,000.00</td></tr> <tr><td>2</td><td>17,000,000.00</td></tr> <tr><td>3</td><td>17,000,000.00</td></tr> <tr><td>4</td><td>17,000,000.00</td></tr> <tr><td>5</td><td>17,000,000.00</td></tr> <tr><td>6</td><td>17,000,000.00</td></tr> <tr><td>7</td><td>17,000,000.00</td></tr> <tr><td>8</td><td>17,000,000.00</td></tr> <tr><td>9</td><td>34,000,000.00</td></tr> <tr><td>Total</td><td>170,000,000.00</td></tr> </tbody> </table>	Series	Nominal Value (RM)	1	17,000,000.00	2	17,000,000.00	3	17,000,000.00	4	17,000,000.00	5	17,000,000.00	6	17,000,000.00	7	17,000,000.00	8	17,000,000.00	9	34,000,000.00	Total	170,000,000.00
Series	Nominal Value (RM)																							
1	17,000,000.00																							
2	17,000,000.00																							
3	17,000,000.00																							
4	17,000,000.00																							
5	17,000,000.00																							
6	17,000,000.00																							
7	17,000,000.00																							
8	17,000,000.00																							
9	34,000,000.00																							
Total	170,000,000.00																							
8. 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>4.90</u> % p.a.																						
9. Utilisation of Proceeds	:	To be utilised by the Issuer to advance to OSKH for the purpose of refinancing its existing bank borrowings.																						
10. Rating	:	Unrated																						
11. Tranche Security and Tranche Security Documents	:	<p>Tranche Security shall comprise:</p> <ol style="list-style-type: none"> 1. Third party first legal charge by way of Memorandum of Deposit with Power of Attorney (“Memorandum of Deposit of Shares”) over the shares of OSK Property Holdings Berhad (“OSKP”) and PJ Development Holdings Berhad (“PJDH”) (collectively refer as “Pledged Shares”) by OSK Holdings Berhad (“OSKH”); 2. First party first legal charge over the FSRA (as defined in Item 16(a) below) and the Operating Account (as defined in Item 16(b) below) 																						

	<p>(“Assignment and Charge of FSRA and Operating Account”) by the Issuer;</p> <p>3. Third party first legal charge over the Share Proceeds Account (as defined in Item 16(c) below) (“Assignment and Charge of Share Proceeds Account”) by OSKH; and</p> <p>4. Irrevocable Letter of Undertaking (“OSKH Undertaking”) from OSKH to cover any cost overrun and shortfall in meeting finance obligations which includes the principal payment, profit payment, and any other charges in relation to Tranche 3.</p> <p>Tranche Security Documents shall mean collectively, Memorandum of Deposit of Shares, Assignment and Charge of FSRA and Operating Account, Assignment and Charge of Share Proceeds Account, OSKH Undertaking and 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 3.</p>
<p>12. Security Party</p>	<p>: The Issuer, OSKH and any such other party from time to time providing security for the payment of the Secured Amounts in respect of Tranche 3.</p>
<p>13. Secured Assets</p>	<p>: 1. Shares of OSKP and PJDH; and</p> <p>2. The Designated Accounts (as defined in Item 16 below).</p>
<p>14. Conditions Precedent</p>	<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 3:-</p> <p>a) Each of the Tranche Security Documents shall have been executed;</p> <p>b) The power of attorney clause contained in the Memorandum of Deposit of Shares, the Assignment and Charge of FSRA and the Assignment and Charge of Share Proceeds Account shall have been registered at the High Court of Malaya;</p> <p>c) The charge constituted by the Memorandum of Deposit of Shares, the Assignment and Charge of FSRA and Operating Account and the Assignment and Charge of Share Proceeds Account shall have</p>

	<p>been lodged with the Companies Commission of Malaysia and that immediately prior to the lodgement of such charges, a search conducted on the Issuer and OSKH 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 3, the Joint Lead Arrangers or the Joint Lead Managers;</p> <p>d) Payment of upfront fee and/or expenses in relation to Tranche 3;</p> <p>e) Confirmation from RHB Nominees (Tempatan) Sdn Bhd and/or the Security Trustee that the Pledged Shares held by the existing chargee have been transferred into the CDS Account of the Security Trustee;</p> <p>f) Documentary evidence that the Designated Accounts for Tranche 3 have been opened and the Minimum Balance (as defined in Item 16(a) below) shall have been deposited in the FSRA (as defined in Item 16(a) below).</p>
<p>15. Form of Sukuk Murabahah</p>	<p>: Bearer Sukuk Murabahah whereby each Series of Sukuk Murabahah to be issued under Tranche 3 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.</p>
<p>16. Designated Accounts</p>	<p>: a) Finance Service Reserve Account.</p> <p>The Issuer shall open an account (“FSRA”) with RHB Islamic Bank Berhad to capture and maintain a minimum cash balance of not less than one (1) months’ profit payable for the outstanding principal amount under Tranche 3 (“Minimum Balance”) at all times.</p> <p>Any monies withdrawn from the FSRA shall be replenished by the Issuer within 14 days from the date of receipt of a written notice issued by the Security Trustee.</p> <p>Prior to each issuance, the Issuer shall deposit the Minimum Balance based on amount to be issued. Non-compliance of the Minimum Balance constitutes an Event of Default of Tranche 3 under the Trust Deed.</p> <p>The FSRA shall be operated solely by the Security</p>

	<p>Trustee.</p> <p>b) Operating Account</p> <p>The Issuer shall open an account (“Operating Account”) with RHB Islamic and deposit therein all monies received towards payment of any amounts due under Tranche 3.</p> <p>The Operating Account shall, in the absence of an Event of Default under Tranche 3, be operated by the Issuer. For the avoidance of doubt, upon the occurrence of an Event of Default under Tranche 3, the Operating Account shall be operated solely by the Security Trustee.</p> <p>c) Share Proceeds Account</p> <p>OSKH shall open an account (“Share Proceeds Account”) with RHB Islamic to capture all dividends and proceeds of sale of the Pledged Shares.</p> <p>The Share Proceeds Account shall be operated solely by the Security Trustee.</p>
<p>17. Other terms or special conditions</p>	<p>Other Terms:</p> <p>Security Cover Ratio</p> <p>OSKH shall maintain a Security Cover Ratio (as defined hereinafter) of at least 1.50 times at all times throughout the tenure of Tranche 3. Security Cover Ratio shall be the ratio of the value of the shares charged pursuant to the Memorandum of Deposit of Shares (to be determined in accordance with the terms of the relevant Tranche Security Document) to the aggregate nominal value of outstanding Sukuk Murabahah belonging to Tranche 3.</p> <p>Early Redemption of Sukuk Murabahah under Tranche 3</p> <p>The Issuer may redeem the Sukuk Murabahah (in whole or in part) belonging to any Series falling within Tranche 3 prior to their Maturity Date (“Early Redemption Date”) provided that:-</p> <p>i. If for early redemption that is made within the first three (3) years from the date of first issuance of Sukuk Murabahah under Tranche 3, 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;</p>

- ii. For early redemption that is made after three (3) years from the date of first issuance of Sukuk Murabahah under Tranche 3, 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;
- iii. 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;
- iv. 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
- v. Any amount early redeemed shall be applied in the direct order of maturity and shall forthwith be cancelled and accordingly shall not be re-issued or resold.

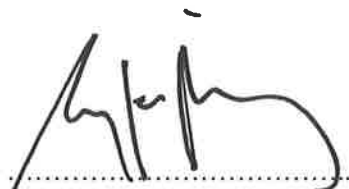
[the rest of this page is intentionally left blank]

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 3)

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)



Director
Name: **NG LAI PING**
Designation: **GROUP CHIEF FINANCIAL OFFICER**
Date: **26 OCT 2018**



Authorised Signatory
Name: **LEE CHOON MENG**
Designation: **HEAD OF FINANCE**
Date: **26 OCT 2018**