

## TOP VALUE HOTEL SDN BHD (formerly known as METAMORPHOO SDN BHD)

### A COMMERCIAL PAPERS (“CP”) PROGRAMME OF UP TO RM50.0 MILLION IN NOMINAL VALUE (“CP PROGRAMME”)

---

#### DETAILS OF FACILITY/PROGRAMME

##### Other terms and conditions

- 1. Tenure of issue** Each CP shall have a tenure of one (1), three (3), six (6), nine (9) or twelve (12) months from the date of issuance or such other periods as the Issuer may select in consultation with the LM but not exceeding twelve (12) months, provided that the CP matures prior to the expiry of the CP Programme.
- 2. Redemption** Redemption on maturity  
Subject to the terms herein, the Issuer shall redeem the CP at their nominal value on the respective maturity date(s) of each series, unless previously redeemed, purchased or cancelled or the maturity of the CP is accelerated by virtue of the declaration of an Event of Default or a Trigger Event, as the case may be.
- 3. Profit/coupon/rental rate (fixed or floating)** Not applicable.
- 4. Profit/coupon/rental payment frequency** Not applicable.
- 5. Profit/coupon/rental payment basis** Not applicable.
- 6. Details on utilisation of proceeds by Issuer** The proceeds raised from the issuance of the CP under the CP Programme shall be utilised for the following purposes:
  - (i) to part finance the construction and development costs of the Hotel Development, including reimbursement of shareholders advances granted in relation to the Hotel Development for which repayment of such advances is to be funded by proceeds raised by the first issuance of the CP under the CP Programme;
  - (ii) to rollover the maturing CP under the CP Programme; and
  - (iii) to defray the fees and expenses in relation to the CP Programme.
- 7. Listing status and types of listing, where applicable** The CP will not be listed on any exchange.
- 8. Other regulatory approvals required in relation to the issue, offer or invitation to subscribe or purchase sukuk, and whether or not obtained** None.

**TOP VALUE HOTEL SDN BHD (formerly known as METAMORPHOO SDN BHD)**

**A COMMERCIAL PAPERS (“CP”) PROGRAMME OF UP TO RM50.0 MILLION IN NOMINAL VALUE (“CP PROGRAMME”)**

---

**9. Issue price** The CP shall be issued at a discount to the nominal value and the yield to maturity shall be determined and agreed by the Issuer and the LM prior to the issuance of such CP.

The issue price is calculated in accordance with the PayNet Rules and Procedures (as defined below), as amended or substituted from time to time.

**10. Form denomination and** The CP shall be issued in accordance with:

- (a) the Participation and Operation Rules of Payment and Securities Services issued by PayNet;
- (b) the Operational Procedures for Securities Services issued by PayNet or their replacement thereof; and
- (c) the Operational Procedures for Malaysian Ringgit (MYR) Settlement in RENTAS issued by PayNet,

(collectively the "**PayNet Rules and Procedures**") as applicable from time to time.

Form

Each series of the CP shall be represented by a global certificate to be deposited with BNM, and shall be exchanged for definitive bearer form only in certain limited circumstances as set out in the Transaction Documents.

Denomination

The CP shall be issued in the denomination of RM1,000,000.00 each and in multiples of RM100,000.00 thereof or such other denomination as may be mutually agreed between the Issuer, the PA/LA and the LM.

**11. Material Adverse Effect** **Adverse** Material Adverse Effect means the effect of any event or circumstance which is or could reasonably be expected to be materially adverse to:

- (a) the business or condition (financial or otherwise) or results of the operations of the Issuer or its prospects; or
- (b) any of the Project Documents or the ability of the Issuer and/or TSL to perform any of its obligations under any of the Transaction Documents to which it is a party; or
- (c) the validity or enforceability of the Transaction Documents; or
- (d) the rights of remedies of the Trustee or the Noteholders under the Transaction Documents or any of the subject matters of the Security Documents (as defined in the section entitled (*Transaction Documents*)) or the

## **TOP VALUE HOTEL SDN BHD (formerly known as METAMORPHOO SDN BHD)**

### **A COMMERCIAL PAPERS (“CP”) PROGRAMME OF UP TO RM50.0 MILLION IN NOMINAL VALUE (“CP PROGRAMME”)**

---

effectiveness, the priority or the ranking of any Security Interest granted or purporting to be granted pursuant to any of the Security Documents.

#### **12. Trigger Events**

The occurrence of any of the following events will constitute a Trigger Event:

- (a) Termination of the Hotel Management Agreements by reason of a breach by the Issuer and/or the Hotel Operator which breach was unremedied in accordance with the provisions of the Hotel Management Agreements;
- (b) Work in respect of the whole or any material part of the Hotel Development is delayed for a period of three (3) consecutive months from the Construction Timeline Schedule or such other period to be agreed between the Issuer and the Trustee (acting on behalf of the Noteholders); or
- (c) Failure to maintain the applicable DSRA Requirements.

Upon occurrence of a Trigger Event, the Trustee may, at its sole discretion and shall, if directed to do so by a special resolution of the Noteholders, demand for a mandatory redemption of the CP by the Issuer or from the sale proceeds from the disposal of the Hotel, as the case may be, and accordingly the Security Agent shall exercise the rights granted to it pursuant to the Power of Attorney. The disposal process shall be managed by the Security Agent in accordance with the provisions stated in the Power of Attorney.

For the avoidance of doubt, the occurrence of a Trigger Event will not constitute an Event of Default under the Transaction Documents.

Further, upon occurrence of a Trigger Event, no further issues of CP shall be permitted under the CP Programme and the CP Programme shall be suspended until such Trigger Event is remedied (if applicable).

#### **13. Transaction Documents**

Including but not limited to the following for the CP:

- (1) Programme Agreement;
- (2) Trust Deed;
- (3) Securities Lodgement Form;
- (4) Letter of Undertaking;
- (5) Personal Guarantee;
- (6) Security Sharing Agreement;

## TOP VALUE HOTEL SDN BHD (formerly known as METAMORPHOO SDN BHD)

### A COMMERCIAL PAPERS (“CP”) PROGRAMME OF UP TO RM50.0 MILLION IN NOMINAL VALUE (“CP PROGRAMME”)

---

- (7) The security documents for the time being or from time to time constituting security, inter alia, for the obligations and liabilities of the Issuer in respect of the CP and the Transaction Documents (collectively the "**Security Documents**"); and
- (8) Such other documents or agreements of whatsoever nature executed or to be executed in connection with the CP Programme designated as such by the PA/LA.

**14. Project Documents** Means, collectively the following:

- (a) Any contracts, agreements and/or documents, entered (or to be entered) into by the Issuer with the contractor(s) and/or consultant(s), as are necessary in connection with the Hotel Development, which expression shall, where the context so admits, include any amendment(s) or variation(s) thereof and addition(s) thereto and any other instrument(s) executed supplemental thereto or in substitution thereof ("**Construction Contracts**"); and
- (b) Any contracts and/or memorandum of understanding entered or to be entered into between (i) the Issuer and (ii) the Hotel Operator, which expression shall, where the context so admits, include any amendment(s) or variation(s) thereof and addition(s) thereto and any other instrument(s) executed supplemental thereto or in substitution thereof ("**Hotel Management Agreements**").

**15. Trustees’ Reimbursement Account**

The Issuer shall open and maintain an account designated as "**Trustees’ Reimbursement Account for Noteholders’ Actions**" (as required under the Trust Deeds Guidelines), in which a sum of RM30,000.00 is to be deposited therein. The Trustees’ Reimbursement Account shall be operated by the Trustee and the monies shall only be used strictly by the Trustee in carrying out its duties in relation to the occurrence of Events of Default or enforcement events which are provided in the Trust Deed. The sum of RM30,000.00 in the Trustees’ Reimbursement Account shall be maintained at all times throughout the tenure of the CP Programme.

The monies in the Trustees’ Reimbursement Account may be invested in bank deposit or Islamic based account, instruments or securities in the manner prescribed in the Trust Deed, with any interest or profit from such investment to be accrued to the Issuer. These monies shall be returned to the Issuer upon full redemption of the CP if no Event of Default or security enforcement takes place under the CP Programme.

**16. Taxation**

All payments by the Issuer in respect of the CP and the Transaction Documents shall be made without withholding or deductions for or on account of any present or future tax, duty

**TOP VALUE HOTEL SDN BHD (formerly known as METAMORPHOO SDN BHD)**

**A COMMERCIAL PAPERS (“CP”) PROGRAMME OF UP TO RM50.0 MILLION IN NOMINAL VALUE (“CP PROGRAMME”)**

---

or charge of whatsoever nature imposed or levied or on behalf of Malaysia or other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall be required to pay such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.

**17. Jurisdiction**

The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

**18. Other conditions**

The CP shall at all times be governed by the guidelines issued and to be issued from time to time by the SC and/or BNM or their successors in title having jurisdiction over matters pertaining to the CP, and the PayNet Rules and Procedures.

**19. Status and ranking of claims**

The CP issued, pursuant to the relevant Transaction Documents, shall constitute direct, unsubordinated, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu*, without discrimination, preference, priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those liabilities and obligations which are preferred by law or the operation of law.

For the avoidance of doubt, all shareholders’ advances granted to the Issuer are subordinated in ranking and payment priority to the CP until full repayment of the CP save and except for shareholder advances granted in relation to the Hotel Development for which repayment of such advances is to be funded by proceeds raised by the first issuance of the CP and/or MTN.