

## Damansara Uptown Retail Centre Sdn. Bhd. (Issuer or DURCSB)

### Unrated Medium Term Notes Programme of up to RM 999.0 Million

#### Principal Terms and Conditions

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#### (A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Damansara Uptown Retail Centre Sdn. Bhd. ("Issuer" or "DURCSB")
- (2) Address : Registered address 1201D, Level 12, Tower D Uptown 5, No. 5, Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor Business address 11201D, Level 12, Tower D Uptown 5, No. 5, Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor
- (3) Date of incorporation: 22 March 1999
- (4) Place of incorporation : Malaysia
- (5) Business registration number: 479515-V
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : Properties and Investment Holding
- (10) Issued and paid-up share capital : 68,295,000 ordinary shares of RM1.00 each and the paid up capital is RM68,295,000.00 as at 15 April 2019.

- (11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The shareholder(s) and structure of shareholding of the Issuer as at 15 April 2019 are as follows:

Shareholders	Direct		Indirect	
	No. of ordinary shares held	%	No. of ordinary shares held	%
See Hoy Chan Sdn Bhd	68,295,000	100	-	-

- (12) Board of directors :

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No.	Name
1	Teo Soo Chew
2	Teo Soo Kiat
3	Teo Chiang Khai
4	Teo Hsi Leang
5	Teo Chae Koon
6	Tan Fong Jeow

(13) Disclosure of the :  
following

- (i) If the issuer or : No  
its board  
members have  
been convicted  
or charged with  
any offence  
under any  
securities laws,  
corporation  
laws or other  
laws involving  
fraud or  
dishonesty in a  
court of law, or  
if any action  
has been  
initiated against  
the issuer or its  
board members  
for breaches of  
the same, for  
the past ten  
years prior to  
the lodgement/  
since  
incorporation  
(for issuer  
incorporated  
less than ten  
years)

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- (ii) If the issuer has: No  
been subjected  
to any action by  
the stock  
exchange for  
any breach of  
the listing  
requirements or  
rules issued by  
the stock  
exchange, for  
the past five  
years prior to  
the lodgement

**(B) CORPORATE INFORMATION OF GUARANTOR**

- (1) Name : Damansara Uptown Holdings Sdn. Bhd. ("DUHSB")
- (2) Address : Registered address 1201D, Level 12, Tower D, Uptown 5, No. 5, Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor Business address 1201D, Level 12, Tower D, Uptown 5, No. 5 Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor
- (3) Date of incorporation: 25 June 1998
- (4) Place of incorporation : Malaysia
- (5) Business registration: 464628-A  
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : Properties and Investment Holding

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(10) Issued and paid-up : 12,197,000 ordinary shares of RM1.00 each and the paid up capital is share capital RM12,197,000.00 as at 15 April 2019

(11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The shareholder(s) and structure of shareholding of DUHSB as at 15 April 2019 are as follows:

Shareholders	Direct		Indirect	
	No. of ordinary shares held	%	No. of shares held	%
See Hoy Chan Sdn. Berhad	12,197,000	100	-	-

(12) Board of directors :

No.	Name
1	Teo Soo Chew
2	Teo Soo Kiat
3	Teo Chiang Khai
4	Teo Hsi Leang
5	Teo Chae Koon

(13) Disclosure of the following :

- (i) If the guarantor or its board members have been convicted or charged with any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, or if any action has been initiated against the guarantor or its board : No

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members for breaches of the same, for the past ten years prior to the lodgement/ since incorporation (for guarantor incorporated less than ten years)

- (ii) If the guarantor : No  
has been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the lodgement

- (1) Name : Damansara Uptown Seven Sdn Bhd ("DUSSEB")
- (2) Address : Registered address 1201D, Level 12, Tower D Uptown 5, No. 5, Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor Business address 1201D, Level 12, Tower D Uptown 5, No. 5, Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor
- (3) Date of incorporation: 22 March 1999
- (4) Place of incorporation : Malaysia
- (5) Business registration: 479509-W  
number
- (6) Residence status : Resident Controlled Company

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- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : Properties and Investment Holding
- (10) Issued and paid-up : 32,970,000 ordinary shares of RM1.00 each and the paid up capital is share capital RM32,970,000 as at 15 April 2019

- (11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The shareholder(s) and structure of shareholding of DUSSEB as at 15 April 2019 are as follows:

Shareholders	Direct		Indirect	
	No. of ordinary shares held	%	No. of shares held	%
See Hoy Chan Sdn. Berhad	32,970,000	100	-	-

- (12) Board of directors :

No.	Name
1	Teo Soo Chew
2	Teo Soo Kiat
3	Teo Chiang Khai
4	Teo Hsi Leang
5	Teo Chae Koon
6	Tan Fong Jeow

- (13) Disclosure of the following :

- (i) If the guarantor or its board members have been convicted or charged with any offence under any securities laws, : No.

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corporation  
laws or other  
laws involving  
fraud or  
dishonesty in a  
court of law, or  
if any action  
has been  
initiated against  
the guarantor or  
its board  
members for  
breaches of the  
same, for the  
past ten years  
prior to the  
lodgement/  
since  
incorporation  
(for guarantor  
incorporated  
less than ten  
years)

- (ii) If the guarantor : No.  
has been  
subjected to  
any action by  
the stock  
exchange for  
any breach of  
the listing  
requirements or  
rules issued by  
the stock  
exchange, for  
the past five  
years prior to  
the lodgement

(1) Name : See Hoy Chan Sdn. Berhad ("SHCSB")

(2) Address : Registered address 1201D, Level 12, Tower D Uptown 5, No. 5, Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor Business address 1201D, Level 12, Tower D Uptown 5, No. 5, Jalan SS21/39 Damansara Uptown 47400 Petaling Jaya Selangor

(3) Date of incorporation: 9 September 1952

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- (4) Place of incorporation : Malaysia
- (5) Business registration: 2244-V  
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : General Merchandising and Investment Holding
- (10) Issued and paid-up : 12,003,200 ordinary shares of RM1.00 each and the paid up capital is  
share capital RM12,003,200.00 as at 15 April 2019
- (11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The shareholder(s) and structure of shareholding of SHCSB as at 15 April 2019 are as follows:

Shareholders	Direct		Indirect	
	No. of ordinary shares held	%	No. of shares held	%
Expedient Corporation Sdn Bhd	441,085	3.675	-	-
Opulent Corporation Sdn Bhd	935,116	7.791	-	-
Teo Chiang Khai	105,640	0.880	1,756,809	14.64
Good Bearing Sdn Bhd	780,480	6.502	-	-
Teo Soo Chew	1,041,112	8.674	4,069,571	33.90
Good Vista Sdn Bhd	780,480	6.502	-	-
Pristine Holdings Sdn Bhd	840,684	7.004	-	-
Primula Holdings Sdn Bhd	1,667,927	13.896	-	-
Worthy Holdings Sdn Bhd	1,548,282	12.899	-	-
Esteem Corporation Sdn Bhd	380,608	3.171	-	-
Teo Hsi Leang	483,376	4.027	1,548,282	12.90
Peony Green Pte Ltd	838,345	6.98	-	-



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Peony Jade Pte Ltd	838,345	6.984	-	-
Peony Spring Pte Ltd	838,344	6.984	-	-
Teo Hsi Lyiang	483,376	4.027	-	-
Teo Soo Kiat	-	-	2,515,034	20.952

(12) Board of directors :

No.	Name
1	Md Taib Bin Abdul Hamid, Dato'
2	Teo Soo Chew
3	Teo Soo Kiat
4	Teo Chiang Khai
5	Teo Hsi Leang
6	Teo Gek Puay

(13) Disclosure of the following :

- (i) If the guarantor or its board members have been convicted or charged with any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, or if any action : No

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has been initiated against the guarantor or its board members for breaches of the same, for the past ten years prior to the lodgement/ since incorporation (for guarantor incorporated less than ten years)

- (ii) If the guarantor : No  
has been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the lodgement

**(C) PARTIES TO THE TRANSACTION**

**(a) Origination**

No.	Roles	Name of parties
1	Issuer	DURCSB
2	Principal Adviser	Public Investment Bank Berhad
3	Lead Arranger	PIVB
4	Solicitors	Messrs Albar & Partners, acting for the Principal Adviser and Lead Arranger

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5	Facility Agent	PIVB
6	Security Agents	PIVB
7	Other-Shared Security Agent	PIVB
8	Trustee	PB Trustee Services Berhad
9	Guarantor	SHCSB, DUHSB and DUSBS

**(b) At the point of distribution**

No.	Roles	Name of parties
1	Issuer	DURCSB
2	Lead Arranger	PIVB
3	Facility Agent	PIVB
4	Central Depository	BNM
5	Paying Agent	BNM
6	Trustee	PB Trustee

**(c) After distribution**

No.	Roles	Name of parties
1	Issuer	DURCSB
2	Principal Adviser	Public Investment Bank Berhad
3	Facility Agent	PIVB
4	Security Agents	PIVB
5	Other-Shared Security Agent	PIVB
6	Trustee	PB Trustee

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7	Central Depository	BNM
8	Paying Agent	BNM
9	Guarantor	SHCSB, DUHSB and DUSBB

(D) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : Unrated Medium Term Notes Programme of up to RM 999.0 Million
- (2) One-time issue or programme : Programme
- (3) Shariah principles (for sukuk) : Not applicable
- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : An unrated medium term notes programme ("**MTN Programme**") for the proposed issuance of unrated medium term notes ("**MTN**") of up to Ringgit Malaysia Nine Hundred and Ninety Nine Million (RM999,000,000.00) in nominal value.
- The MTN may be issued in one or more tranches (each tranche shall be referred to as "**Tranche**") and shall include the following:-
- (i) MTN belonging to that Tranche of up to Ringgit Malaysia Six Hundred and Seven Million (RM607,000,000.00) in nominal value ("**Tranche 1 MTN**");
- (ii) MTN belonging to that Tranche of up to Ringgit One Hundred and Eighty Three Million (RM183,000,000.00) in nominal value ("**Tranche 2 MTN**"); and
- (iii) MTN belonging to that Tranche of up to Ringgit One Hundred and Forty Million (RM140,000,000.00) in nominal value ("**Tranche 3 MTN**").
- The issuance of the remaining Tranches ("**Remaining Tranches**") subsequent to the issuance of Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN and the terms and conditions of the Remaining Tranches shall always be subject to the consent of MTN Holders of Tranche 1 MTN MTN Holders of Tranche 2 MTN and MTN Holders of Tranche 3 MTN, in each case by way of special resolutions ("**Relevant Consent**").
- Each Tranche may comprise one or more series. Reference to series means such MTN belonging to the same Tranche having with the same issue date and the same maturity date).
- This Lodgement Form sets out the general terms of the MTN Programme. The specific terms of each Tranche will, if required, be set out in a pricing supplement ("**Pricing Supplement**") to be agreed between the Issuer, the Lead Arranger and/or the identified subscriber of that Tranche shall be issued prior to the first

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issuance of MTN of such Tranche. The Pricing Supplement (if applicable) in respect of each Tranche, will be posted or uploaded onto FAST or such other system in addition, alternate or substitution thereof in relation to the MTN prior to the first issuance of MTN under that Tranche.

**Tenure of the MTN**

The tenure of each MTN shall be determined and agreed upon by the Issuer, the Lead Arranger and the identified subscribers of the MTN belonging to its issuance, but the tenure shall be more than one (1) year from the date of its issuance and shall not in any case mature after the Tenure of the MTN Programme and PROVIDED ALWAYS THAT the tenure of all the Remaining Tranches shall be subject to the Relevant Consent having been obtained.

- (5) Currency : Ringgit
- (6) Expected facility/  
programme size : Up to MYR 999,000,000.00
- (7) Option to upsize (for : Yes  
programme)
- (8) Tenure of facility/  
programme : 30 year(s)
- (9) Availability period for:  
debt/ sukuk  
programme : The MTN Programme is available for issuance upon completion of documentation and fulfilment of all conditions precedent for establishment of the MTN Programme to the satisfaction of the Lead Arranger unless waived by the Lead Arranger and ending at the expiry date of the MTN Programme.
- The first issuance of MTNs shall be made within sixty (60) business days from the date of lodgement of the documents and information pertaining to the MTN Programme with SC or such other date as may be specified by the SC.
- (10) Clearing and : PayNet  
settlement platform
- (11) Mode of issue :  Private/direct placement
- (12) Selling restrictions : (i) At issuance:  
 Part 1 of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)  
 Part 1 of Schedule 7 of the CMSA  
 Read together with Schedule 9 of CMSA  
 Section 2(6) of the Companies Act 2016  
(ii) After issuance:

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- Part 1 of Schedule 6 of the CMSA
- Read together with Schedule 9 of CMSA
- Section 2(6) of the Companies Act 2016

(13) Tradability and transferability : Size in Ringgit which are tradable and transferable:  
MYR 999,000,000.00

Size in Ringgit which are non-tradable and non-transferable:  
Not applicable

(14) Secured/combinatio : The details of the Security Assets (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme') of each Tranche will, if required be set out in the Pricing Supplement.

n of unsecured and secured, if applicable

**In respect of Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN:-**

**1. Jointly by the Issuer, DUHSB and DUSRB**

A legal charge ("**Charge**") in favour of the Security Agent under the provisions of the National Land Code 1965 ("**NLC**") over the Land (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme')) but excluding the Uptown 7 Land and Buildings (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme')) ranking pari passu in point of priority and security with existing charge created over the Land but excluding the Uptown 7 Land and Buildings in favour of PBB to secure the RC Facility (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme'))).

**2. By the Issuer**

(i) A debenture ("**DURCSB Debenture**") in favour of the Security Agent over all of its' fixed and floating assets, both present and future whatsoever and wherever situated (save and except for Uptown 7 Land and Buildings) ranking pari passu in point of priority and security with existing debentures created in favour of PBB to secure the RC Facility and the BL 2 Facility (as defined in paragraph 33(iii) (Details on utilisation of proceeds by issuer) of Section 1.03 entitled 'Details of Facility/Programme')) respectively;

(ii) An equitable assignment ("**Assignment of Issuer Rental Proceeds**") in favour of the Shared Security Agent, of all Starling Rental Proceeds (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme') and Somerset Rental Proceeds (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme')). The Assignment of Issuer Rental Proceeds shall also secure the RC Facility; and

(iii) An assignment and charge ("**Assignment and Charge over Debt Service Reserve Account**") in favour of the Security Agent over the Debt Service Reserve Account (as defined in paragraph 23 (Details of designated account(s), if applicable) of Section 1.03 entitled 'Details of Facility/Programme'));

(iv) An assignment and charge ("**Assignment and Charge over Issuer Proceeds Account**") in favour of the Shared Security Agent over the Issuer Proceeds Account (as defined in paragraph 23 (Details of designated account(s), if

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applicable) of Section 1.03 entitled 'Details of Facility/Programme'). The Assignment and Charge over Issuer Proceeds Account shall also secure the RC Facility.

**3. By DUHSB**

(i) A debenture ("**DUHSB Debenture**") in favour of the Security Agent over all of its' fixed and floating assets, both present and future whatsoever and wherever situated (save and except for Uptown 7 Land and Buildings) ranking pari passu in point of priority and security with existing debentures created in favour of PBB to secure the RC Facility and BL 2 Facility;

(ii) An equitable assignment ("**Assignment of DUHSB Rental Proceeds**") in favour of the Shared Security Agent, of the DUHSB Rental Proceeds (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme')). The Assignment of DUHSB Rental Proceeds shall also secure the RC Facility;

(iii) An assignment and charge ("**Assignment and Charge over DUHSB Proceeds Account**") in favour of the Shared Security Agent over the DUHSB Proceeds Account (as defined in paragraph 23 (Details of designated account(s), if applicable) of Section 1.03 entitled 'Details of Facility/Programme'). The Assignment and Charge over DUHSB Proceeds Account shall also secure the RC Facility.

**4. By DUSSB**

A debenture ("**DUSSB Debenture**") in favour of the Security Agent over all of its' fixed and floating assets, both present and future whatsoever and wherever situated (save and except for Uptown 7 Land and Buildings and Uptown 5 Carparks) ranking pari passu in point of priority and security with existing debenture created in favour of PBB to secure the RC Facility and the existing debenture created in favour of PBB to secure the BL 2 Facility;

5. The priority and security sharing agreement to be executed by, inter alia, the Issuer, DUHSB, DUSSB, the Security Agent, the Shared Security Agent and PBB regulating the security sharing in respect of the aforesaid Security Documents as set out in paragraphs 1, 2(i), (ii) and (iv), 3 and 4; and

any other security arrangement as may be deemed necessary by the Lead Arranger.

(15) Details of guarantee, if applicable

Each Tranche may be guaranteed or not guaranteed. The details of the relevant guarantees will, if required, be set out in the Pricing Supplement.

**In respect of Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN:-**

1. Corporate Guarantee ("**SHCSB Guarantee**") by SHCSB in favour of the Security Agent;

2. Corporate Guarantee ("**DUHSB Guarantee**") by DUHSB in favour of the Security Agent;

3. Corporate Guarantee ("**DUSSB Guarantee**") by DUSSB in favour of the Security Agent.

The aforesaid corporate guarantees are collectively known as "Aggregate Guarantees" and references to "**Aggregate Guarantees**" shall include any one of

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them.

- (16) Convertibility of issuance and details of the convertability : Non-convertible
- (17) Exchangeability of issuance and details of the exchangeability : Non-exchangeable
- (18) Call option and details, if applicable : No call option
- (19) Put option and details, if applicable : No put option
- (20) Details of covenants : Positive Covenants

The positive covenants typical and customary for transaction of this nature shall include but not limited to the following which are applicable to each Tranche:-

**(a) Conduct of Business:** each of the Issuer and the Obligors (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme') shall exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices and will ensure that all necessary approvals and licences required for it to carry out its business are obtained;

**(b) Preparation of Accounts:** each of the Issuer and the Obligors shall keep proper books and accounts at all times on a basis consistently applied in accordance with the laws of Malaysia and generally accepted accounting principles and standards in Malaysia, and will provide the Trustee or the Security Agent, as the case may be and any person appointed by it (e.g. auditors) access to such book and accounts subject to prior written notice and during normal business hours;

**(c) Compliance with Issue Documents:** each of the Issuer and the Obligors shall promptly comply with the terms and perform and carry out all its obligations under the MTNs and the Issue Documents, to which it is a party, (including but not limited to redeeming the MTNs on the relevant Maturity Dates or any other date on which the MTNs are due and payable and to paying interest on the MTNs on each Coupon Payment Date) and ensure that it shall immediately notify the Trustee or the Security Agent, as the case may be, in the event the Issuer and/or the relevant Obligor is unable to fulfill or comply with any of the provisions of the Issue Documents, to which it is a party;

**(d) Authorisations:** each of the Issuer and the Obligors shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and



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effect; and

(ii) supply certified copies to the Trustee or the Security Agent, as the case may be, of

any authorisations, consents, approvals, filings or registrations required to enable it to perform its obligations under the Issue Documents, to which it is a party, and to ensure the legality, validity, enforceability or admissibility in evidence of the Issue Documents in its jurisdiction of incorporation;

**(e) Compliance with laws:** each of the Issuer and the Obligors shall comply in all respects with all laws to which it may be subject;

**(f) Legal Existence:** each of the Issuer and the Obligors shall do all things necessary to preserve, renew and keep in full force and effect its legal existence and the authorisations, consents and licences which are material to the conduct of its business;

**(g) Change of Business:** each of the Issuer and the Obligors shall ensure and shall procure that no substantial change is made to the general nature of its business from that carried on at the date of the Issue Documents, to which it is a party;

**(h) Auditors:** each of the Issuer and the Obligors shall appoint from time to time such auditor or firm of auditors acceptable to the Trustee or the Security Agent, as the case may be and authorise such auditor or firm of auditors to supply the Trustee or the Security Agent, as the case may be with a certified copy of any communication sent by such auditor to it and further to communicate directly with the Trustee or the Security Agent, as the case may be, at any time in respect of any matter connected with its accounts and operations;

**(i) CMSA and the Securities Commission:** each of the Issuer and the Obligors shall comply with all applicable laws including the provisions of the CMSA and/or the directive, written notices, circulars or guidelines issued by the Securities Commission from time to time affecting the MTNs;

**(j) Litigation:** each of the Issuer and the Obligors shall upon it becoming aware of the same, promptly notify and/or cause to notify the Trustee in writing of any litigation, arbitration, administrative proceedings, suit or action which are current, threatened or pending against it. Each notice pursuant to this paragraph 19(j) shall be accompanied by a statement of its authorised officer setting forth details of the occurrence referred to therein and stating what action it proposes to take with respect thereto;

**(k) Taxation:** each of the Issuer and the Obligors shall duly settle and make payment of all taxes when due owing to the relevant authorities from time to time;

**(l) Pay indebtedness:** each of the Issuer and the Obligors shall pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all of its indebtedness and other obligations of whatever nature;

**(m) Shareholding:** each of the Issuer, DUHSB and DUSSEB shall remain as the wholly owned subsidiary of SHCSB within the meaning of the Companies Act 2016;

**(n) Paying Agent:** the Issuer shall maintain a Paying Agent who is based in Malaysia and shall procure that the Paying Agent to notify the Trustee, through the Facility Agent, if the Paying Agent does not receive payment from the Issuer on the due dates as required under the Issue Documents and the terms and conditions of

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the MTN;

**(o) Further Documents and Acts:** the Issuer shall at all times and from time to time on request or demand from the Trustee execute or procure the execution of all such further documents and do or procure the doing of all such further acts as the Trustee may in its opinion consider reasonably necessary to give full effect to the terms and conditions of the MTN Programme and/or the relevant Issue Documents or to provide the full benefits of all rights, powers and remedies in the Issue Documents to the Trustee, the Facility Agent, the Security Agent or the Shared Security Agent;

**(p) Other Information:** each of the Issuer and the Obligors will give to (i) the Trustee (in the case of the Issuer); and (ii) the Security Agent (in the case of such Obligors) any information which the Trustee, or the Security Agent, as the case may be may reasonably require in order to discharge its duties and obligations under the Issue Documents relating to its affairs to the extent permitted by law;

**(q) Trustees' Reimbursement Account:** the Issuer shall maintain at all times throughout the tenure of the MTN Programme, the Trustees' Reimbursement Account with a sum of RM30,000. The Trustees' Reimbursement Account shall be operated by the Trustee and the money in the Trustees' Reimbursement Account shall only be used strictly by the Trustee in carrying out their duties in relation to the occurrence of Event of Default or enforcement events which are provided under the Issue Documents.

and

such other positive covenants as may be deemed necessary or as may be advised by Lead Arranger and/ or the Solicitors.

**In respect of Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN:-**

**(i) Designated Accounts:** the Issuer shall open and maintain the Debt Reserve Account and the Issuer Proceeds Account with such financial institution that is acceptable to the Security Agent and the Shared Security Agent respectively and shall cause DUHSB to open and maintain the DUHSB Proceeds Account (as defined in paragraph 23 (Details of designated account(s), if applicable) of Section 1.03 entitled 'Details of Facility/Programme') with such financial institution that is acceptable to the Shared Security Agent;

**(ii) Insurance:** each of the Issuer and the Obligors shall at its own cost and expense:-

(.1) maintain and/or cause to be maintained such insurances in respect of its assets (including but not limited to the Land) and businesses against such risks (including but not limited to third party risks and workmen's compensation) as the Security Agent may require up to the full insurable value with such insurance company as may be from time to time approved by the Security Agent which a prudent company carrying on a business similar to that of it would normally insure;

(.2) ensure that the Security Agent's name is endorsed as loss-payee and beneficiary in respect of the insurances mentioned in paragraph (ii)(.1) above;

**(iii) Valuation:** each of the Issuer and the Obligors shall procure a valuation of the Land to be conducted by an independent certified professional valuer (within the panel of valuers approved by the Security Agent in accordance with the standards and practices for the time being accepted in the relevant industry and with such other requirements as the Security Agent may request from time to time and

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submit the valuation report prepared for the benefit of the Trustee;

**(iv) Outgoings:** each of the Issuer and the Obligors shall pay and/or cause to be paid all quit rent, assessment rate, taxes (including any penalty imposed on such rates and taxes) and all other outgoings whatsoever payable from time to time in respect of its assets and properties (including the Land) as and when the same shall become due and payable and shall if so requested, furnish to the Trustee or the Security Agent, as the case may be, the receipt(s) evidencing such payment(s);

**(v) Subordination:** the Issuer shall cause all advances made by its shareholders and/or related companies up to the amount equivalent to eleven point five per centum (11.5%) of the total development cost of the Project or Ringgit Malaysia One Hundred and Forty Million (RM140,000,000.00), whichever is higher, to be subordinated to the MTNs issued under the MTN Programme and no repayment and/or prepayment of such advances together with interest thereon shall be made;

**(vi) Conditions Subsequent:** the Issuer shall fully comply or cause to be complied the conditions subsequent as referred to in paragraph 25 (Other Terms and Conditions) of Section 1.03 entitled "Details of Facility/Programme";

such other positive covenants as may be deemed necessary or as may be advised by Lead Arranger and/ or the Solicitors.

Negative covenants

The negative covenants typical and customary for transaction of this nature shall include but not limited to the following, which are applicable for each Tranche:-

Without the prior written consent of the MTN Holder holding MTN belonging to each Tranche,

**(a) Constitutional Documents:** each of the Issuer and the Obligors shall not change its memorandum and articles of association or constitution in a manner which would be inconsistent with the provisions of the Issue Documents, to which it is a party;

**(b) Merger:** each of the Issuer and the Obligors shall not consolidate or amalgamate with, or merge with or into or transfer all or substantially all its assets to another entity, or enter into any demerger, reconstruction or winding up of itself;

**(c) Invest, Acquire Shares or Debentures:** each of the Issuer and the Obligors shall not invest, acquire shares or debentures in or with any company or person (including the creation of any subsidiary) nor acquire or purchase assets;

**(d) Alteration of Paid Up Capital:** each of the Issuer and the Obligors shall not decrease or in any way whatsoever alter (other than by way of increase) its issued capital whether by varying the amount, structure or value thereof or the rights attached to thereto or convert any of its share capital into stock or by consolidation dividing or sub-dividing all or any of its shares;

**(e) Negative Pledge:** each of the Issuer and the Obligors shall not, save and except for the Permitted Security Interest (*as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme'*), create or permit to create or to subsist any Security Interest over all or any part of the assets (be it present or future) belonging to itself;

**(f) Restriction on Transactions:** each of the Issuer and the Obligors shall not enter into any transaction with person, firm or company or establish any exclusive purchasing or sales agency, or enter into any transaction whereby it might pay

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more than the ordinary commercial price for any purchase or might receive less than the full commercial price (subject to normal trade discounts) for its products;

**(g) Surrender rights:** each of the Issuer and the Obligors shall not surrender, transfer, assign, relinquish or otherwise dispose of any of its rights and interest under the Project, the Issue Documents, to which it is a party or any of them;

**(h) Incur Liability:** each of the Issuer and the Obligors shall not, incur, assume, guarantee or permit to exist any financial indebtedness and/or bank borrowings or financings save and except for the incurrence of the PBB Remaining Facilities by the Issuer.

**(i) Payment or Repayment of Advances:** each of the Issuer and the Obligors shall not make payments and/or repayment (whether in relation to principal, profit or otherwise) to its directors or its shareholders or related corporations in connection with loans or financing or advances from its directors and/or shareholders amounting to eleven point five per centum (11.5%) of the total development cost of the Project or Ringgit Malaysia One Hundred and Forty Million (RM140,000,000.00), whichever is higher;

**(j) Dividends and Distributions:** each of the Issuer and the Obligors shall not declare or pay any dividends or make any distribution whether income or capital;

**(k) Grant of Loans and Advances:** each of the Issuer and the Obligors shall not grant, lend or make advances or loans to any person save and except for loans and/or advances granted or made to its related companies;

**(l) Disposals:** each of the Issuer and the Obligors shall not sell transfer or otherwise dispose of or permit to be sold, transferred or otherwise disposed or in any case cease or permit to cease to exercise control over, whether by single transaction or a number of transactions, related or not, the whole or part of its undertaking business or assets;

**(m) Partnership:** save and except for such agreements or arrangements entered into in the ordinary course of business and on ordinary commercial terms and on arm's length basis, each of the Issuer and the Obligors shall not enter into any partnership, profit-sharing or royalty agreement or other arrangement of whatsoever nature whereby its income or profits are, or might be shared with any other person, firm or company or enter into any management contract or other arrangement of whatsoever nature whereby the its business or operations are managed by any other person, firm or company; and

**(n) Shareholding:** each of the Issuer and the Obligors shall not register or permit to register any change in its shareholders and the shareholding structure;

**(o) Utilisation of Proceeds:** the Issuer shall not change the utilisation of proceeds arising from the MTN where the information memorandum (if applicable) and/or this Lodgement Form lodged with the SC relating to the MTN Programme and/or the Issue Documents set out the specific purposes for which proceeds are to be utilised;

**(p) Legality of the Issue Documents:** each of the Issuer and the Obligors shall not do or omit to do any act, or execute or omit to execute any document which may render any of the Issue Documents, to which it is a party to be illegal, void, voidable or unenforceable;

**(q) Appointment of Receiver:** each of the Issuer and the Obligors shall not voluntarily enter into, commence or institute for the dissolution or for the appointment of a receiver and manager, liquidator, judicial manager or such similar

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officer or any of its assets; and

**(r) Related Party Transactions:** the Issuer shall not enter into any transactions, whether directly or indirectly, with Interested Persons unless:-

(i) such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not Interested Persons; and

(ii) with respect to transactions involving an aggregate payment or value equal to or greater than Ringgit Malaysia Fifteen Million (RM15,000,000.00), the Issuer shall obtain certification from an independent adviser that the transaction is carried out on fair and reasonable terms;

PROVIDED THAT the Issuer certifies to the Trustee in writing that the transaction complies with this paragraph (r)(i) above, that the Issuer has received the certification referred to in paragraph (r)(ii) above (where applicable) and that the transaction has been approved by the majority of the board of directors or shareholders of the Issuer in a general meeting, as the case may require.

For the purpose of this Lodgement Form, "Interested Persons" shall include directors, major shareholders, and chief executives;

such other negative covenants as may be deemed necessary by the Lead Arranger or as may be advised by the Solicitors.

Financial Covenants

No financial covenant

Information Covenants

The information covenants typical and customary for transaction of this nature and are in compliance with the Trust Deeds Guidelines (revised on 12 July 2011 and effective on 12 August 2011 as may be replaced, substituted, amended or revised from time to time) ("**TD Guidelines**") and the SC's LOLA Guidelines which shall include but are not limited to the following. In respect of each Tranche, the following information covenants shall apply:-

(i) The Issuer shall immediately give notice in writing to the Trustee if the Issuer becomes aware of:-

a) Any Event of Default;

b) The happening of any event that has caused or could cause, one or more of the following:-

1) Any amount payable under the MTN to become immediately payable;

2) The MTN to become immediately enforceable; or

3) Any other right or remedy under the terms, provisions or covenants of the MTN or the Issue Documents to become immediately enforceable;

c) Any circumstance that has occurred that would materially prejudice the Issuer or any of the Obligors or any Security Interest created by the Issue Documents;

d) Any substantial change in the nature of the business of the Issuer or any of the Obligors;

e) A change in the name of the Issuer or any of the Obligors;

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- f) Any cessation of liability of any of Issuer and/or the Obligors for the payment of the whole or part of the moneys for which it is liable under the Issue Documents;
- g) Any change in the withholding tax position or taxing jurisdiction of the Issuer;
- h) Any change in the utilisation of proceeds from the MTN as provided in the Issue Documents;
- i) Any other matter that may materially prejudice the interests of the MTN Holders; and
- (ii) The Issuer shall promptly deliver to the Trustee the following:-
  - a) annual audited financial statements of the Issuer within one hundred eighty (180) days from the end of each financial year;
  - b) semi-annual unaudited financial statements of the Issuer and each Obligor within ninety (90) days from the end of each half of the financial year;
  - c) any other accounts, report, notice, statement or circular issued to shareholders by the Issuer;
- (iii) The Issuer shall deliver to the Trustee annually together with the delivery of the financial statements referred to in paragraph (ii)(a) above, a certificate that it has complied with its obligations under the Issue Documents to which it is a party and the terms and conditions of the MTN binding on it and that there did not exist or had not existed, from the date the MTN were issued or date of the previous certificate as the case may be, any Event of Default or enforcement event, where applicable and if such is not the case, to specify the same;
- (iv) Such other information covenants as may be deemed necessary by the Lead Arranger and/or advised by the Solicitors and agreed by the Issuer.

(21) Details of designated account, if applicable :

Name of account:  
Debt Service Reserve Account

Parties responsible for opening the account:  
DURCSB

Parties responsible for maintaining/operating account:  
Party responsible for maintaining the account: Issuer  
Party responsible for operating the account: Security Agent

Signatories to account:  
Security Agent

Sources of funds:  
The Issuer shall open and maintain this Debt Service Reserve Account for the purpose of depositing an amount at least equivalent to two (2) coupon payment for the Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN due and payable on the next immediate coupon payment date ("**Minimum Balance**").

Utilisation of funds:  
Funds in the Debt Service Reserve Account shall be utilised for the payment of the coupon portion under any of the outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN in the event that there is a default in the Issuer's coupon payment

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obligations under the Tranche 1 MTN, Tranche 2 MTN and/or Tranche 3 MTN and may, with the consent of the Security Agent, be utilised for Permitted Investments.

Funds held in the Debt Service Reserve Account may be utilised to:-

(a) meet the Issuer's payment obligations in respect of the outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN due and payable on their maturity date and in such event, the Issuer shall within a period of not exceeding fourteen (14) days from the date of such withdrawal/or shortfall, credit or top up the Debt Service Reserve Account so that the proceeds standing to the credit therein shall not be less than the Minimum Balance. For the avoidance of doubt, any shortfall in the Minimum Balance within that period shall not constitute an Event of Default;

(b) invest in Permitted Investments provided always that such Permitted Investments shall mature and the proceeds (which shall mean the principal and interest) be remitted back into the Debt Service Reserve Account no later than five (5) business days or such shorter period as agreed by the Security Agent before any payment obligations under the Tranche 1 MTN, Tranche 2 MTN and/or Tranche 3 MTN become due and payable.

(22) Details of designated account, if applicable :

Name of account:  
Issuer Proceeds Account

Parties responsible for opening the account:  
Issuer

Parties responsible for maintaining/operating account:

Party responsible for maintaining the account: Issuer  
Party responsible for operating the account: Shared Security Agent

Signatories to account:  
Shared Security Agent

Sources of funds:

The Issuer Proceeds Account is to capture the following:

- 1) the Issuer Rental Proceeds (as defined in paragraph 33(xi) (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme');
- 2) the redemption sum from any disposal of part or whole of the Starling Mall and the Somerset Damansara Uptown; and
- 3) proceeds of any insurance/takaful claims and/or any claims received in respect of third party performance bonds and/or guarantees or any other compensation received in relation to the Starling Mall and the Somerset Damansara Uptown.

Utilisation of funds:

Monies in the Issuer Proceeds Account shall only be utilised for the following purposes:-

(A) to the extent that monies standing to the credit of the Issuer Proceeds Account represent the rentals referred to in paragraph (1) above;

(a) to settle any fees due to the Lead Arranger, the Facility Agent and the Shared Security Agent, the Trustee and PBB (in its capacity as the RC Lender);

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(b) to service any coupon or interest due and payable under the Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN and the RC Facility on pari passu and rateably basis;

(c) to redeem any outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN due and payable on their maturity date and to repay the outstanding principal amount due and payable under the RC Facility, on pari passu and rateably basis; and

(d) any surplus after payments of the above shall be transferred to Issuer's operating account(s) on monthly basis;

(B) to the extent that monies standing to the credit of the Issuer Proceeds Account represent the redemption sum referred to in paragraph (2) above, for the redemption of the principal outstanding of the Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN falling due and payable or for early redemption of part or the entire outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN and towards repayment of the principal amount outstanding under the RC Facility in part or in full, on pari passu and rateably basis.

(C) to the extent that monies standing to the credit of the Issuer Proceeds Account represent the proceeds referred to in paragraph (3) above, shall be utilised (i) to make good the damage or loss or disrepair to the Starling Mall and/or the Somerset Damansara Uptown and/or, (ii) towards funding early redemption of part or entire outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN and/or early repayment of the principal amount outstanding under the RC Facility in part or in full on pari passu and rateably basis, provided that:

(.1) such withdrawal for (C)(i) must be accompanied by relevant supporting documents evidencing the amount payable to make good the Starling Mall and/or the Somerset Damansara Uptown or such damage or loss or disrepair caused by the insured events furnished by the Issuer; and

(.2) no event of default under the MTN Programme or the RC Facility has occurred and is subsisting at the time such withdrawal is made or would, following such withdrawal, occur.

For avoidance of doubt, the Shared Security Agent shall have the sole discretion to determine the use of the claim proceeds for any purpose as described in paragraph (C) above.

Funds held in the Issuer Proceeds Account may be utilised to invest in Permitted Investments provided always that such Permitted Investments shall mature and the proceeds (which shall mean the principal and interest) be remitted back into Issuer Proceeds Account no later than five (5) business days or such shorter period as agreed by the Shared Security Agent before any payment obligations under Tranche 1 MTN, Tranche 2 MTN, Tranche 3 MTN and/or the RC Facility become due and payable.

(23) Details of designated account, if applicable :

Name of account:  
DUHSB Proceeds Account

Parties responsible for opening the account:  
DUHSB

Parties responsible for maintaining/operating account:



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Party responsible for maintaining the account: DUHSB Party responsible for operating the account: Shared Security Agent

Signatories to account:  
Shared Security Agent

Sources of funds:

The DUHSB Proceeds Account is to capture the following:

- 1) the DUHSB Rental Proceeds (Other Terms and Conditions) of Section 1.03 entitled 'Details of Facility/Programme');
- 2) the redemption sum (if any) from any disposal of part or the whole of the Office Tower; and
- 3) proceeds of any insurance/takaful claims and/or any claims received in respect of third party performance bonds and/or guarantees or any other compensation received in relation to the Office Tower (if any).

Utilisation of funds:

Monies in the DUHSB Proceeds Account shall be only be utilised for the following purposes:-:

(A) to the extent that monies standing to the credit of the DUHSB Proceeds Account represent the rentals referred to in paragraph (1) above:

(a) to settle any fees due to Lead Arranger, the Facility Agent, the Shared Security Agent, the Trustee and PBB (in its capacity as the lender of RC Facility);

(b) to service any coupon or interest due and payable under the Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN issued and the RC Facility on pari passu and rateably basis;

(c) to redeem any outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN due and payable on their maturity date and to repay the outstanding principal amount due and payable under the RC Facility, on pari passu and rateably basis; and

(d) any surplus after payments of the above shall be transferred to DUHSB's operating account(s) on monthly basis.

(B) to the extent that monies standing to the credit of the DUHSB Proceeds Account represent the redemption sum referred to in paragraph (2) above, for the redemption of the principal outstanding of the Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN falling due and payable or for early redemption of part or the entire outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN and towards repayment of the principal amount outstanding under the RC Facility in part or in full on pari passu and rateably basis;;

(C) to the extent that monies standing to the credit of the DUHSB Proceeds Account represent the proceeds referred to in paragraph (3) above, shall be utilised (i) to make good the damage or loss or disrepair to the Office Tower and/or, (ii) towards funding early redemption of part or entire outstanding Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN and/or early redemption of the principal amount outstanding under the RC Facility in part or in full on pari passu and rateably basis;; provided that:

(.1) such withdrawal for (i) must be accompanied by relevant supporting documents evidencing the amount payable to make good the Office Tower or such

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damage or loss or disrepair caused by the insured events furnished by DUHSB;  
and

(.2) no event of default under the MTN Programme or the RC Facility has occurred and is subsisting at the time such withdrawal is made or would, following such withdrawal, occur.

For avoidance of doubt, the Shared Security Agent shall have the sole discretion to determine the use of the claim proceeds for any purpose as described in paragraph (C) above.

Funds held in the DUHSB Proceeds Account may be utilised to invest in Permitted Investments provided always that such Permitted Investments shall mature and the proceeds (which shall mean the principal and interest) be remitted back into DUHSB Proceeds Account no later than five (5) business days or such shorter period as agreed by the Shared Security Agent before any payment obligations under Tranche 1 MTN, Tranche 2 MTN, Tranche 3 MTN and/or the RC Facility become due and payable.

Additional Notes:

Designated Accounts referred to are in respect of Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN. The details of the relevant designated accounts of the respective Tranche will be set of in the Pricing Supplement, if required.

(24) Name of credit rating:  
agency, credit rating  
and amount rated, if  
applicable

Not rated

(25) Conditions  
precedent

: **Conditions precedent for the establishment of the MTN Programme and issuance of each Tranche shall include conditions precedent customary for transactions of this nature, including, but not limited to, the following:**

(i) All relevant Issue Documents shall have been executed and duly endorsed as exempted under the Stamp Duty Exemption (No 23) Order 2000;

(ii) Receipt of all authorisations, approvals and consents necessary for the implementation of the MTN Programme by the Issuer and the execution of the relevant Issue Documents;

(iii) Evidence that the power of attorney clause contained in the Trust Deed shall have been filed with the High Court of Malaya for registration;

(iv) Evidence that the charge created pursuant to the Trust Deed shall have been filed for registration with the CCM in accordance with Section 352 of the Companies Act 2016, and that immediately prior to such filing, a search conducted revealed that there are no other encumbrances that have been registered in the CCM which would adversely affect the Security Interest created by the Trust Deed;

(v) Certified true copies of the Certificate of Incorporation and the Constitution of the Issuer;

(vi) Certified true copies of the latest Form of Annual Return, Forms 24, 44 and 49 (or their equivalent forms prescribed by the Companies Act 2016) of the Issuer;

(vii) A certified true copy of the board resolution of the Issuer authorising, among others, the establishment of the MTN Programme, the issuance of MTN, the

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execution of the relevant Issue Documents to which it is a party, the performance of its obligations thereunder and the appointment of adviser of the MTN Programme;

(viii) A list of the Issuer's authorised signatories and their respective specimen signatures;

(ix) A report of the company search conducted on the Issuer;

(x) A report of the winding up search conducted on the Issuer;

(xi) A report of the bankruptcy search conducted on each of the directors of the Issuer confirming that each of the directors is not a bankrupt;

(xii) Receipt of acknowledgement in respect of the lodgement to the SC of all relevant information and documents as set out in this Lodgement Form in respect of the of MTN Programme;

(xiii) All representations and warranties of the Issuer remain true and correct in all material respects and no Event of Default or potential Event of Default has occurred and is continuing or may occur following the issuance of the MTN;

(xiv) Payment or such arrangement has been made for payment of all relevant fees and amounts due by the Issuer in connection with the MTN Programme;

(xv) Evidence that the Trustees' Reimbursement Account has been opened by with such bank as approved by the Trustee and a sum of RM30,000.00 has been deposited by the Issuer into the Trustees' Reimbursement Account;

(xvi) Receipt of a legal due diligence report satisfactory to the Lead Arranger;

(xvii) The Lead Arranger shall have received a legal opinion from the Solicitors advising with respect to the legality, validity and enforceability of the relevant Issue Documents and the fulfilment of all the conditions precedent; and

(xviii) Such other conditions precedent as may be required by the Principal Adviser and Lead Arranger and/or advised by the Solicitors.

**Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN**

Additional conditions precedent to the issuance of the Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN:-

(i) All relevant Security Documents for Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN (save and except for the Aggregate Assignments) shall have been executed and duly endorsed as exempted under the Stamp Duty Exemption (No 23) Order 2000;

(ii) The Aggregate Assignments (as defined in paragraph 33(ix) (*Other Terms and Conditions*) of Section 1.03 entitled 'Details of Facility/Programme') shall have been executed by the Issuer and the Obligors, as the case may be;

(iii) Evidence that the power of attorney clause contained in the Security Documents for Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN (save and except for the Aggregate Assignments) shall have been filed with the High Court of Malaya for registration;

(iv) Evidence that the charges created pursuant to the relevant Security Documents for Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN (save and except for the Aggregate Assignments) shall have been filed for registration with the CCM in accordance with Section 352 of the Companies Act 2016, and that immediately prior to such filing, a search conducted revealed that there are no

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other encumbrances that have been registered in the CCM which would adversely affect the Security Interest constituted by such Issue Documents;

(v) Certified true copies of the Certificate of Incorporation and the Constitution of the Obligors;

(vi) Certified true copies of the latest Form of Annual Return, Forms 24, 44 and 49 (or their equivalent forms prescribed by the Companies Act 2016) of the Obligors;

(vii) A certified true copy of the board resolution of each of the Obligors authorising, among others, the execution of the Security Documents to which it is a party and the performance of its obligations thereunder;

(viii) A list of the Obligors' authorised signatories and their respective specimen signatures;

(ix) A report of the company search conducted on the Obligors;

(x) A report of the winding up search conducted on the Obligors;

(xi) A report of the bankruptcy search conducted on each of the directors of the Issuer and the Obligors confirming that each of the directors is not a bankrupt;

(xii) The Charge shall have been presented for registration in favour of the Security Agent at the relevant land office, and immediately prior to such presentation, a land search conducted on the Land confirms that apart from the existing charges created in favour of PIVB and the existing private caveats lodged by PBB, there are no encumbrances, liens or caveats affecting the Land;

(xiii) Evidence that all quit rent and assessment on the Land have been paid up to date and certified true copies of the current receipts of the same shall be furnished to the Security Agent;

(xiv) Receipt of the valuation report by a professional valuer from the panel of valuer of the Security Agent or other valuer acceptable to the Security Agent together with a letter from such valuer extending its professional liability to the Security Agent confirming the current market value of not less than RM916.0 Million for the Land;

(xv) Receipt of the documentary evidence by the Lead Arranger that the Debt Service Reserve Account, the Issuer Proceeds Account and the DUHSB Proceeds Account have been opened by the Issuer and DUHSB, respectively with PBB;

(xvi) Full compliance with the provisions of the Foreign Exchange Administration Rules and Financial Services Act 2013, substantiated with documentary evidence, where applicable;

(xvii) Submission of the relevant documentary evidence (including policies/cover notes) in the form and substance acceptable to the Security Agent evidencing that relevant insurances against fire, flood, theft, contractor's all risk and/or other risks deemed necessary to the Security Agent have been taken up and maintained for the Land with the panel insurers of the Security Agent, with the name of the Security Agent being endorsed as the chargee and loss payee;

(xviii) Receipt by the Lead Arranger of the redemption statement cum undertaking issued by PIVB, being the existing chargee ("**Existing Chargee**") of the Land in favour of the Lead Arranger/Security Agent whereby the Existing Chargee:-

(a) confirms the redemption sum ("**Redemption Sum**") payable to the Existing Chargee; and

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(b) consents to the creation of the Charge and undertakes to release the original issue document of title to the Land to the Security Agent upon its receipt of the undertaking from the Lead Arranger/Security Agent;

(xix) Receipt by the Security Agent of the notice and acknowledgement in the form set out in the Assignment and Charge over Debt Service Reserve Account;

(xx) Such other conditions precedent as may be required by the Principal Adviser and Lead Arranger and/or advised by the Solicitors.

**Additional Condition Precedents of Tranche 1 only:**

(i) Receipt of a confirmation letter from the identified subscriber(s) of Tranche 1 MTN agreeing to subscribe to 100% nominal value of all Tranche 1 MTN to be issued by the Issuer and that such subscriber(s) does/do not require a rating;

(ii) Submission of the declaration form from the authorised signatories of the Issuer pursuant to BNM's Guidelines on Credit Transactions and Exposures with Connected Parties.

**Additional Condition Precedents of Tranche 2 only:**

(i) Receipt of a confirmation letter from the identified subscriber(s) of Tranche 2 MTN agreeing to subscribe to 100% nominal value of all Tranche 2 MTN to be issued by the Issuer and that such subscriber(s) does/do not require a rating;

(ii) Submission of the declaration form from the authorised signatories of the Issuer pursuant to BNM's Guidelines on Credit Transactions and Exposures with Connected Parties.

**Additional Condition Precedents of Tranche 3 only:**

(i) Receipt of a confirmation letter from the identified subscriber(s) of Tranche 3 MTN agreeing to subscribe to 100% nominal value of all Tranche 3 MTN to be issued by the Issuer and that such subscriber(s) does/do not require a rating;

(ii) Submission of the declaration form from the authorised signatories of the Issuer pursuant to BNM's Guidelines on Credit Transactions and Exposures with Connected Parties.

**Conditions Subsequent in respect of Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN:**

Including but not limited to the following conditions subsequent to be fulfilled within the following timelines:

(.1) within one (1) month from the date of first issuance of the Tranche 1 MTN, the issuance of the notices and procurement of the acknowledgement to the notices in respect of the Aggregate Assignments; and

(.2) such other terms as may be required by the Lead Arranger and/or advised by the Solicitors and agreed with the Issuer.

(26) Representations and warranties

To include but not limited to the following, which are applicable for each Tranche:-

(a) **Status:** each of the Issuer and the Obligors:-

(i) is a company with limited liability, duly incorporated and validly existing under the laws of Malaysia; and

(ii) has power and authority to own its assets and carry on its business as it is

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being conducted;

(b) **Binding obligations:** the obligations expressed to be assumed by each of the Issuer and the Obligors in each Issue Documents to which it is a party are legal, valid, binding and enforceable;

(c) **Non-Violation:** the entry, the exercise of rights under and performance by each of the Issuer and the Obligors of, and the transactions contemplated by, the Issue Documents to which it is a party do not and will not conflict with:

(i) its constitutional documents;

(ii) any law or regulation applicable to it; or

(iii) any agreement to which it is a party or instrument binding upon it or any of its assets;

(d) **Power and authority:** each of the Issuer and the Obligors has the power to enter into, exercise its rights under, perform and deliver, and has taken all necessary action to authorise its entry into, exercise of its rights under, performance and delivery of, the Issue Documents to which it is a party and the transactions contemplated by the Issue Documents;

(e) **Authorisations:** all authorisations, consents, approvals, filings or registration required or desirable:

(i) to enable each of the Issuer and the Obligors to lawfully enter into exercise their rights and comply with their respective obligations under the Issue Documents to which it is a party;

(ii) to make the Issue Documents to which either the Issuer and/or the Obligors is or are party admissible in evidence in its or their jurisdiction of incorporation; and

(iii) for each of the Issuer and the Obligors to carry on its business;

have been obtained, taken, made or effected and are in full force and effect;

(f) **Registration, Filings:** all applicable registrations, recording, filing or notarizations in respect of any of the Issue Documents and all payments of duty or tax and all other actions whatsoever which are legally required or necessary or desirable to ensure the legality, validity or enforceability of the Issue Documents or priority of the liabilities and obligations of the Issuer and the Obligors under the Issue Documents, to which it is a party, have been duly and unconditionally obtained, effected or made;

(g) **No default:**

(i) no Event of Default or any potential event of default which would constitute an Event of Default has occurred and is continuing or might reasonably be expected to result from the issuance of the MTN; and

(ii) no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Issuer or the Obligors or to which the Issuer's or the Obligors' assets are subject;

(h) **No misleading information:**

(i) any factual information provided by the Issuer and the Obligors to and/or for the benefit of the Trustee in writing in connection with or as requested under the Issue Documents, to which it is a party was true and accurate as at the date it was provided or as at the date (if any) at which it is stated and not misleading in any

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respect; and

(ii) any financial projections provided by the Issuer and the Obligors to and/or for the benefit of the Trustee have been prepared on the basis of recent historical information and on the basis of reasonable assumptions;

(i) **Status of the MTN:** under the laws of Malaysia in force at the date hereof, each MTN, when issued, will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer in accordance with the terms governing such MTN and each Tranche will rank pari passu in all aspects without discrimination, preference or priority among themselves and all MTN belonging to the same Tranche will rank at least pari passu with all other present and future unsecured obligations of the Issuer from time to time outstanding except for liabilities which are preferred by law and not by reason of any Security Interest;

(j) **No proceedings pending or threatened:** no litigation, arbitration, administrative proceedings, suit or action of or before any court, arbitral body or agency have been started or threatened, against the Issuer or any of the Obligors;

(k) **Environmental Regulations:** each of the Issuer and the Obligors is in compliance with all relevant environmental regulations which are applicable to it;

(l) **Land:** the Issuer, DUHSB and DUSBS are the registered proprietors in respect of the Land;

(m) **Appointment of receiver, legal process:** no step has been taken by the Issuer or any of the Obligors nor any legal proceeding been started threatened for the dissolution liquidation or winding up of the Issuer or any of the Obligors or for the appointment of a receiver, manager or similar officer in respect of all or any part of the business or assets of the Issuer or any of the Obligors and no demand under Section 366 of the Companies Act 2016 has been received by the Issuer or any of the Obligors;

(n) **Changes:** no event or series of events has occurred (including, without limitation, the revocation or non-renewal of any authorisations, consents, approvals, filings or registration) which would have a Material Adverse Effect;

(o) **Accounts:** each of the Issuer's and the Obligors' financial statements have been prepared on a basis consistently applied in accordance with the generally accepted and approved accounting principles and standards in Malaysia and give a true and fair view of the results of its operations for that year and the state of its financial affairs at that date, and in particular disclose or reserve against such liabilities (actual or contingent) of it;

(p) **Compliance with laws:** each of the Issuer and the Obligors is in compliance with all applicable laws and regulations including the provisions of the CMSA and/or the directive, written notices, circulars or guidelines issued by the Securities Commission from time to time affecting the MTNs;

(q) **Tax Liabilities:** all necessary returns have been delivered by or on behalf of the Issuer and the Obligors to the relevant taxation authorities and the Issuer and the Obligors are not in default in the payment of any taxes, and no claim is being asserted with respect to any taxes which is not disclosed in the financial statements referred to in paragraph 26 (o) above;

(r) **No Security:** save for the Permitted Security Interest, none of the assets, properties and rights of the Issuer or the Obligors is affected by any Security Interest and each of the Issuer and the Obligors is not a party to, nor it is or any of its assets bound by, any order, agreement or instrument under which it is, or in

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certain events may be, required to create, assume or permit to arise any Security Interest;

(s) **No immunity:** each of the Issuer and the Obligors is subject to civil and commercial law with regard to its obligations under the Issue Documents to which it is a party and the execution, delivery and performance of the Issue Documents to which it is a party constitute private and commercial acts rather than governmental or public acts and neither the Issuer nor the Obligors nor any of their properties enjoy any immunity on the grounds of sovereignty or otherwise in respect of their obligations under the Issue Documents to which it is a party;

(t) **Conduct of Business:** there has been no change in the business or condition (whether financial or otherwise) of the Issuer or the Obligors since the last date of their respective financial statements;

(u) **Material Adverse Change:** there has been no material adverse change in the financial condition of the Issuer and the Obligors since the date of its last audited financial statements;

(v) **Disclosure:** each of the Issuer and the Obligors has fully disclosed in writing to the Trustee or the Security Agent, as the case may be, all facts relating to it which it knows or should reasonably know and which are material for disclosure to the Trustee or the Security Agent in the context of Issue Documents;

(w) **Insurance:** each of the Issuer and the Obligors has taken out and maintain all insurances against such risks and to such extent is usual for companies carrying on a business such as that carried on by the Issuer and the Obligors and to insure, and such insurances are in full force and effect, and all premiums due have been paid and, so far as the Issuer and the Obligors are aware, nothing has been done or omitted to be done which has made or could make any such insurances void or voidable;

(x) **Judicial management:** no proposal has been made by the Issuer or the Obligors to be placed under judicial management and no resolution has been passed or application made for the Issuer or the Obligors to be placed under judicial management.

(xi) such other representations and warranties as may be required by the Principal Adviser and Lead Arranger and/or advised by the Solicitors.



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- (27) Events of defaults or enforcement events, where applicable, including recourse available to investors
- To include but not limited to the following events of default ("**Events of Default**"), which are applicable for each Tranche:-
- (a) **Payment Default:** at any time, the Issuer and/or any of the Obligors fail to pay any amount due from it under any MTNs and/or any other amounts due from it under any of the Issue Documents on the due date or, if so payable, on demand;
- (b) **Breach of Obligations:** the Issuer or any of the Obligors does not comply with any provision of the Issue Documents, to which it is a party or under any undertaking or arrangement entered into in connection therewith (other than a payment obligation referred under paragraph 27 (a) above) and, in the case of a failure capable of being remedied, such failure has not been remedied within fourteen (14) days from the date of such non-compliance;
- (c) **Misrepresentation:** any representation or statement made or deemed to be made by the Issuer or any of the Obligors in the Issue Documents, to which it is a party or any other document delivered by or on behalf of the Issuer or any of the Obligors under or in connection with any Issue Documents, to which it is a party, is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and in the case where remedy is possible, the incorrect representation or statement remains uncured for fourteen (14) days after the Issuer and/or the relevant obligor having been notified of the failure;
- (d) **Cross Default:** any indebtedness of the Issuer or any of the Obligors becomes due and is not paid when due and payable (after the expiry of any originally applicable grace period) or is capable of being declared due prematurely by reason of a default or an event of default (however described) Provided That no event described herein shall be an Event of Default if within fourteen (14) days from the occurrence of such event, the Issuer or such Obligor furnishes the Trustee or the Security Agent, as the case may be, with documentary evidence evidencing that the relevant creditors' have agreed not to declare such financial indebtedness to be due and payable or have agreed to waive such default or not to take any further action;
- (e) **Appointment of Receiver:** an encumbrancer takes possession of or a trustee or administrator or a receiver, or liquidator or manager or officer similar to any of the foregoing is appointed in respect of all or any part of the assets of the Issuer or any of the Obligors or distress or any form of execution is levied or enforced upon or sued out against any such assets;
- (f) **Winding Up:** the Issuer or any of the Obligors convenes a meeting of its creditors or proposes or makes any arrangement (including a scheme of arrangement under Section 366 of the Companies Act 2016) or composition with, or any assignment for the benefit of, its creditors make an application for the appointment of judicial manager or a petition is presented or a meeting is convened for the purposes of considering a resolution for the winding-up of the Issuer or any of the Obligors or a winding-up order is made against the Issuer or any of the Obligors or any event occurs by virtue of which the Issuer or any of the Obligors may be dissolved pursuant to the documents which establish the constitution of the Issuer or any Obligors or pursuant to which the courts of Malaysia or any other competent court would be entitled to order the dissolution of the Issuer or any Obligors or a moratorium is agreed or declared in respect of or affecting all or a material part of or a particular type of the indebtedness of the Issuer or any of the Obligors;
- (g) **Material Adverse Change:** any event or series of event has occurred or which might occur and which, in the reasonable opinion of the Trustee, will result in the

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occurrence of an Event of Default;

(h) **Invalidity or Illegality:** any provision of the Issue Documents is or becomes or is alleged by or on behalf of the Issuer or any of the Obligors to be, for any reason, invalid, unenforceable or unlawful;

(i) **Legal Proceedings:** any legal proceeding, suit or action is instituted against the Issuer or any of the Obligors by any third parties PROVIDED THAT this event shall not constitute as an Event of Default if such legal proceedings, suit or action is stayed or withdrawn within fourteen (14) days of the institution of such legal proceedings, suit or action;

(j) **Licence:** there is a revocation, withholding or modification of a licence, authorisation or approval that impairs or prejudices the Issuer's or any of the Obligor's ability to comply with the terms and conditions of the Issue Documents, to which it is party, or the MTNs or any other document relating to the issue offer or invitation in respect of the MTNs;

(k) **Repudiation:** the Issuer or any of the Obligors purports to repudiate any provision of the Issue Documents;

(l) **Judgment passed:** the Issuer or any of the Obligors fails to satisfy any judgment obtained against it by any court of competent jurisdiction;

(m) **Cessation of Business:** the Issuer or any of the Obligors changes or threatens to change the nature or scope of all or substantial part of its business or ceases or threatens to cease to conduct all or a substantial part of its business which it now conducts directly or indirectly;

(n) **Nationalisation:** all or any part of the assets, undertakings rights or revenue of the Issuer or any of the Obligors is seized nationalised or, expropriated or compulsorily acquired by or under the relevant authority of any governmental body;

(o) **Insolvency:** the Issuer or any of the Obligors is deemed unable to pay its debts or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments (whether principal or interest) with respect to all or any class of its debts;

(p) **Analogous Events:** anything analogous to any of the events set out in paragraph 27 (e), (f) and (g) above occurs under any applicable laws; and

(q) such other events of default as may be required by the Principal Adviser and the Lead Arranger or as advised by the Solicitors.

**Consequences of an occurrence of an Event of Default:**

Upon the occurrence of any of the Events of Default in relation to any Tranche, the Trustee may at its sole discretion or shall, at the direction of the MTN Holders belonging to that Tranche by way of special resolutions and by written notice to the Issuer declare that an Event of Default has occurred and that all amounts under that Tranche then outstanding and the interest accruing thereunder up to the date of the said declaration, shall become immediately due and payable whereupon the Trustee shall be entitled, including but not limited, to:-

(a) take and/or cause to take such proceedings against the Issuer and/or the Obligors as it may think fit;

(b) instruct the Security Agent and/or the Shared Security Agent to enforce the relevant Security Documents and/or to make demands under the relevant guarantees; and

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(c) take and/or cause to take such other steps to enforce the repayment of the MTN belonging to that Tranche then outstanding, the provisions of the Issue Documents and its rights thereunder.

(28) Governing laws : The Laws of Malaysia.

(29) Provisions on buy-back, if applicable : The Issuer or its subsidiaries or the agent(s) of the Issuer or any of the Issuer's related companies may at any time purchase the MTNs or any part thereof at any price in the open market or by private treaty, provided that such MTN purchased by the Issuer or its subsidiaries or the agent(s) of the Issuer or any of the Issuer's related companies shall be cancelled and cannot be resold.

(30) Provisions on early redemption, if applicable : **Early redemption**

**In respect of Tranche 1, Tranche 2 and Tranche 3:-**

The Issuer may, at its option, redeem in full or in part any of the Tranche 1 MTN and/or Tranche 2 MTN and/or Tranche 3 MTN then outstanding in the inverse order of maturity together with the accrued coupon on any coupon payment dates occurring during the tenure of Tranche 1 MTN or Tranche 2 MTN or Tranche 3 MTN subject to such other conditions (including but not limited to early redemption amount) as may be mutually agreed between the Issuer and the identified subscriber of Tranche 1 MTN, Tranche 2 MTN and Tranche 3 MTN.

In respect of the Remaining Tranches:-

To be determined by the Lead Arranger and agreed upon by the Issuer and the identified subscribers in respect of each Remaining Tranche PROVIDED ALWAYS THAT the Relevant Consent shall have been obtained in respect of the provisions for the early redemption.

(31) Voting : **Prior to upsizing of the MTN Programme**

All matters/resolutions which require the consent, waiver or determination under the MTN Programme shall be carried out on per Tranche basis whereby the consent, waiver or determination of MTN in respect of each and every Tranche by way of special resolution shall be obtained.

For the avoidance of doubt, voting in respect of such matters that require a resolution from a particular Tranche shall only be capable of being voted on by the MTN Holders holding the MTNs belonging to that particular Tranche by way of special resolution.

**Post upsizing of the MTN Programme**

All matters or resolutions which require the MTN Holders' consent/approval under the MTN Programme shall be carried out on a per series basis in that such voting shall be carried out by MTN Holders of each and every series on a separate basis. The MTN Holders holding MTNs belonging to the same series shall have voting rights only on all matters relating to that series. For the avoidance of doubt, any matters or resolutions which require the consent or approval of the MTN Holders belonging to series will be carried out if the requisite majority of the MTN Holders of

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MTNs then outstanding belonging to that series pass such ordinary resolution or special resolution, as the case may be, in support of such consent or approval.

In the event consent or approval is required from MTN Holders of all series in respect of matters in relation to the MTN Programme as a whole and would affect MTN Holders of all series, the consent or approval will be carried out if the requisite majority of MTN Holders of the MTNs then outstanding in each and every series of MTNs then outstanding pass such ordinary resolution or special resolution, as the case may be, in support of such consent or approval. For the avoidance of doubt, if the MTN Holders of any one series of MTNs then outstanding do not pass the ordinary resolution or special resolution, as the case may be, then the consent or approval of the MTN Holders of all series will not be obtained or granted.

- (32) Permitted investments, if applicable : **“Permitted Investments”** shall mean:
- Funds held in the Designated Accounts may be utilised to invest in (a) fixed deposits with PBB only (“**FDs**”), and/or (b) in the funds known as “**PB Cash Plus Fund**” and/or in such other money market unit trust fund (in a form of fixed deposit and/or money market time deposit) acceptable to the Trustee, the Security Agent and the Shared Security Agent and approved by the regulatory authorities with Public Mutual Berhad (hereinafter collectively referred to as “**Investments**”), provided always that:
- (i) such FDs and/or Investments shall mature and the proceeds (which shall mean the principal and interest) be remitted back into the respective Designated Accounts, no later than five (5) business days before any payment obligations become due and payable; and
- (ii) such FDs and/or Investments are denominated in Ringgit Malaysia.
- (33) Ta’widh (for ringgit-denominated sukuk) : Not applicable
- (34) Ibra’ (for ringgit-denominated sukuk) : Not applicable
- (35) Kafalah (for ringgit-denominated sukuk) : Not applicable
- (36) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if : Not applicable

**Damansara Uptown Retail Centre Sdn. Bhd. (Issuer or DURCSB)**

**Unrated Medium Term Notes Programme of up to RM 999.0 Million**

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