

**Kinabalu Capital Sdn Bhd (“Issuer”)  
Commercial Papers (“CPs”) Programme of RM3,000.0 million in nominal value (“CP Programme”), and Medium Term Notes (“MTNs”) Programme of RM3,000.0 million in nominal value (“MTN Programme”), subject to a combined limit of up to RM3,000.0 million in nominal value (collectively the “Programmes)**

- **CP Master Lodgement Form (“Lodgement Form”)**

**OTHER TERMS AND CONDITIONS**

- (1) Tenure of the CPs and the CP Programme : CP Programme**

The CP Programme has an expected tenure of 5 years (“**Expected Tenure**”) and a legal tenure of 7 years (“**Legal Tenure**”) commencing from the date of first issuance under the CP Programme.

**CPs**

The CPs shall be issued for tenures of 1, 3, 6, 9 or 12 months or such other periods to be agreed between the JLMs and the Issuer but not exceeding 12 months, and provided always that the maturity date of each issuance of the CPs shall not fall after the expiry of the Expected Tenure.

- (2) Tradability and transferability : Notwithstanding anything to the contrary under section of *Tradability and transferability, Details of Facility / Programme* above, in the event the Issuer elects to issue Unrated CPs, such Unrated CPs shall be non-tradable & non-transferable.**

Notwithstanding the above, if it is allowed under the relevant guidelines as may be issued by the SC from time to time, including without limitation the relevant provisions or requirements pursuant to the SC LOLA Guidelines or the prevailing law, for the Unrated CPs to be tradable and transferable without credit rating, then the Unrated CPs may only be offered, sold, transferred or otherwise disposed directly or indirectly subject to the Selling restriction stated in section of *Selling restriction, Details of Facility / Programme* above.

- (3) Details of Designated Accounts :**

The following Designated Accounts will be opened by the Issuer and/or the REIT Trustee for each Issue respectively:		
<b>No</b>	:	1
<b>Account Name</b>	:	Revenue Account(s)

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<b>Parties responsible for opening of account</b>	:	REIT Trustee
<b>Parties responsible to maintain and operate account</b>	:	REIT Trustee
<b>Signatories to account</b>	:	REIT Trustee
<b>Sources of funds</b>	:	<p>The following shall be deposited or cause to be deposited into the Revenue Account(s):-</p> <ul style="list-style-type: none"><li>(i) all rental income, other income, deposits received and all other monies receivable generated from the Secured Property(ies);</li><li>(ii) all proceeds of insurance claim in relation to the Secured Property(ies) (save for claims made in relation to total loss of the Secured Property(ies) or third party claims);</li><li>(iii) excess monies from DSRA (as defined hereafter); and</li><li>(iv) proceeds from the issuance of MTNs of the Relevant MTNs and/or CPs of the Relevant Issue for working capital of MQREIT in relation to the operation of the</li></ul>

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		Secured Property(ies).
<b>Utilisation of funds</b>	:	<p><b>General:</b> Funds in the Revenue Account(s) shall be applied for the following permitted purposes in the following order of priority:</p> <p>(i) firstly, transfer into the Operations Account (as defined hereinafter) as and when required by the REIT Manager to meet operating expenditures in accordance with the provision of the Operations Account below;</p> <p>(ii) secondly, transfer into the DSRA to meet the relevant Minimum Required Amount (as defined under DSRA) obligations of the Issuer under the Relevant MTNs;</p> <p>(iii) thirdly, payment of the REIT Trustee’s payment obligations due and payable to the Issuer under the REIT Trustee Financing Agreement, which shall be applied in the following order of priority:-</p> <p>(a) fees, commission and expenses allocated to the Relevant Issue and/or Relevant</p>

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	<p>MTNs;</p> <p>(b) coupon payment under the Relevant MTNs in accordance with its priority of ranking, i.e. the Most Senior MTNs followed by the next most senior ranking MTNs;</p> <p>(c) principal payment under the Relevant Issue and/or Relevant MTNs in accordance with its priority of ranking i.e. the Most Senior CPs/MTNs, followed by the next most senior ranking MTNs;</p> <p>(iv) fourthly, payment of all trust expenses, charges and fees, including any insurance premium and valuation fees, in relation to MQREIT for the Secured Property(ies), which are permitted to be incurred by the REIT Trustee pursuant to the provision of the MQREIT trust deed, which are not part of the operating expenses under (i) above;</p> <p>(v) fifthly, distribution to</p>
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	<p>MQREIT unitholders to the extent permitted under the Programmes; and</p> <p>(vi) lastly, investment under Permitted Investments (as defined hereinafter).</p> <p>Notwithstanding the above, the funds in the Revenue Account(s) may also be utilised for the following purposes which are not subject to the order of priority above:-</p> <p>(a) to refund the tenancy/lease deposit paid by the tenants or lessees of the Secured Property(ies) on termination/expiry of the relevant tenancy/lease agreement as notified in writing by the REIT Manager to the Security Trustee; or</p> <p>(b) utilisation of any claims made by REIT Trustee or REIT Manager (on behalf of MQREIT) on insurances (other than in relation to total loss event), to make good/repair or restore such part of the Secured Property(ies) which are damaged, provided always that such withdrawal must be accompanied by the relevant</p>
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	<p>supporting documents evidencing the amount payable to make good/repair such damage to be furnished by MQREIT and acceptable to the Security Trustee.</p> <p><b><u>Upon the Security Documents become enforceable; or upon the completion of disposal of the Secured Property(ies) pursuant to the declaration of a Trigger Event (as defined below), whichever is earlier</u></b></p> <p>The REIT Trustee shall forthwith transfer all funds in the Revenue Account into the DSRA and to be applied by the Security Trustee in accordance with the provision in the DSRA.</p>
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<b>No</b>	:	2
<b>Account Name</b>	:	Operations Account(s)
<b>Parties responsible for opening of account</b>	:	REIT Trustee
<b>Parties responsible to maintain and operate account</b>	:	REIT Trustee / REIT Manager (to be determined at the Supplemental PTC)
<b>Signatories to account</b>	:	REIT Trustee / REIT Manager (to be determined at the Supplemental PTC)

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<b>Sources of funds</b>	: Monies to be transferred from the Revenue Account(s)
<b>Utilisation of funds</b>	: <b>General:</b> The funds in the Operations Account(s) will be utilised for the following permitted purposes in the following order of priority:  (i) payment of the operating expenditures (including tax and other statutory obligations) in relation to the Secured Property(ies); and  (ii) investment under Permitted Investments (save and except fixed income or debt or capital market instruments of non-financial private entities).  The REIT Manager shall prepare a yearly budget for operating expenditure of the Secured Property(ies) (“ <b>Budget</b> ”) and be submitted to the Security Trustee. The REIT Trustee will transfer funds from the Revenue Account into the Operations Account(s) upon request by the REIT Manager based on invoices received by the REIT Manager. Such invoices received by the REIT Manager and all other payment requested by the REIT Manager shall be duly verified by the REIT Trustee before the REIT Trustee transfers the funds into the Operations Account(s).

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Subject to the terms in the Supplemental PTC, if any, in the event of any variation of ten per cent (10%) or higher of the Budget, the REIT Manager shall provide to the Security Trustee a copy of the approval from the board of directors or the relevant committee of the REIT Manager approving such variations.

**Upon the Security Documents become enforceable; or upon the completion of disposal of the Secured Property(ies) pursuant to the declaration of a Trigger Event, whichever is earlier**

The REIT Trustee or the REIT Manager, as the case may be, forthwith transfer all funds in the Operation Account into the DSRA and to be applied by the Security Trustee in accordance with the provision in the DSRA.

<b>No</b>	:	3
<b>Account Name</b>	:	Debt Service Reserve Account (“DSRA”)
<b>Parties responsible for opening of account</b>	:	Issuer
<b>Parties responsible to maintain and operate account</b>	:	Security Trustee



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<b>Signatories to account</b>	:	Security Trustee
<b>Sources of funds</b>	:	(i) Monies transferred from Revenue Account, including for the purpose of meeting the Minimum Required Amount (as defined hereinafter) in accordance with the permitted utilization as stated therein;  (ii) Upon the Security Documents become enforceable; or upon the completion of disposal of the Secured Property(ies) pursuant to the declaration of a Trigger Event, monies transferred from Revenue Account and Operation Account pursuant to the provisions contained therein;  (iii) net proceeds from the disposal of any of the Secured Property(ies) pursuant to (a) the declaration of Trigger Events or (b) the Security Documents become enforceable; or (c) Mandatory Redemption;  (iv) proceeds from issuance of Relevant Issue and/or Relevant MTNs to finance or part finance the purchase of any Secured Property(ies)

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	<p>whereby such purchase is subsequently aborted/terminated pursuant to rescission of the relevant sales and purchase agreement; and</p> <p>(v) proceeds received pursuant to any claims made on insurance(s) related to the Secured Property(ies) in the event of total loss of the Secured Property(ies).</p>
<p><b>Utilisation of funds</b></p>	<p><b>“Minimum Required Amount”</b> shall mean at any time, the amount equivalent to at least the aggregate coupon payment of the Relevant MTNs, if any, payable for the next 6 months.</p> <p>The Issuer shall maintain the Minimum Required Amount at all times only if there are any Relevant MTNs outstanding. The initial amount of the Minimum Required Amounts shall be built up progressively and the Issuer shall on the date of first issuance of the Relevant MTNs, if any, and on each date falling 1 month thereafter for the next 5 months, deposit or cause to be deposited one sixth (1/6) of the Minimum Required Amount into the DSRA.</p>

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	<p>Provided that there are Relevant MTNs outstanding, in the event that the balance held in the DSRA:-</p> <p>(a) is less than the Minimum Required Amount, the shortfall shall be topped up from the Revenue Account not later than three (3) business days from the date such shortfall occurs; or</p> <p>(b) exceeds the Minimum Required Amount, the Issuer may request for the excess to be returned to the Revenue Account within three (3) business days upon the Security Trustee’s receipt of the request from the Issuer, provided that no Event of Default or Trigger Event has occurred and is continuing.</p> <p><b>General:</b> Funds held in the DSRA may be utilised for the following permitted purposes:-</p> <p>(a) meeting any shortfall in the coupon payment obligations of the Relevant MTNs (if any), which are due and payable, as a result of insufficient funds</p>
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	<p>in the Revenue Account; and</p> <p>(b) investments in Permitted Investments.</p> <p><b><u>Upon the completion of disposal of the Secured Property(ies) pursuant to the declaration of a Trigger Event</u></b></p> <p>The funds in the DSRA shall be applied by the Security Trustee in the following order of priority</p> <p>(i) firstly, payment of outstanding taxes (if any), government charges and such other statutory obligations due in relation to the Secured Property(ies), if any;</p> <p>(ii) secondly, payment, rateably (based on outstanding), of all outstanding fees, commissions, charges and expenses relating to the Relevant Issue and/or Relevant MTNs, including the cost of realizing any Secured Property(ies) securing such Relevant Issue and/or Relevant MTNs;</p> <p>(iii) thirdly and if</p>
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	<p>applicable, payment of any outstanding insurance premium and utilities bills on the Secured Property(ies);</p> <p>(iv) fourthly, payment of all accrued and unpaid coupon payment under the Relevant MTNs, in accordance with its priority of ranking i.e. the Most Senior MTNs followed by the next most senior ranking MTNs of the Relevant MTNs;</p> <p>(v) fifthly, payment of principal outstanding under the Relevant Issue and/or the Relevant MTNs, in accordance with its priority of ranking i.e. payment in full to the Most Senior CPs/MTNs followed by the next most senior ranking MTNs of the Relevant MTNs; and</p> <p>(vi) lastly, any excess funds in the DSRA are to be returned to the Revenue Account.</p> <p><b><u>Upon the Security Documents become enforceable</u></b></p>
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	<p>The funds in the DSRA shall be applied by the Security Trustee in the following order of priority</p> <p>(i) firstly, payment of outstanding taxes (if any), government charges and such other statutory obligations due in relation to the Secured Property(ies) securing such Relevant Issue and/or the Relevant MTNs;</p> <p>(ii) secondly, payment, rateably (based on outstanding), of all outstanding fees, commissions, charges and expenses relating to the Relevant Issue and/or Relevant MTNs, including the cost of realizing any Secured Property(ies) securing such Relevant Issue and/or Relevant MTNs;</p> <p>(iii) thirdly and if applicable, payment of any outstanding insurance premium and utilities bills on the Secured Property(ies);</p> <p>(iv) fourthly, payment of accrued and unpaid</p>
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	<p>coupon payment and principal outstanding under the Relevant Issue and/or the Relevant MTNs, in accordance with its priority of ranking i.e. payment in full to the Most Senior CPs/MTNs (as defined in paragraph (13) above, followed by payment in full to the next most senior ranking MTNs of the Relevant MTNs; and</p> <p>(v) lastly, any excess funds in the DSRA, if any, are to be returned to the Revenue Account.</p> <p>Notwithstanding anything contrary to the above, in the event the proceeds of any Relevant Issue and/or Relevant MTNs are used to finance or part finance the purchase of Secured Property(ies), and such purchase is terminated/aborted pursuant to the rescission of the relevant sale and purchase agreement after payment of the purchase price (in whole or in part) is made from the proceeds of such Relevant Issue and/or Relevant MTNs, such purchase price to be refunded by the vendor of the property(ies), together</p>
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	with all proportionate interest or penalties thereof, shall be deposited into the DSRA and be utilized for the redemption of the Relevant Issue and/or Relevant MTNs in such manner as mutually agreed between the Issuer, the REIT Trustee and the Trustee.
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- (4) Credit Rating** : Each Tranche within an Issue may either be rated or unrated as the Issuer may decide. For any Rated Tranche within an Issue, rating exercise shall be conducted by the rating agency.

Any rating assigned for the respective CPs of Rated Tranche within an Issue will be disclosed to the prospective investors prior to the issuance of such Rated Tranche.

For the avoidance of doubt, each rating assigned (if applicable) will be in relation to the CPs of a Rated Tranche within an Issue. There is no full or partial rating assigned for the CP Programme.

- (5) Coupon or Equivalent Rate (%)** : Not applicable as the CPs will be issued at discount to its nominal value.

- (6) Coupon Payment Frequency and Basis** : Not applicable as the CPs will be issued at discount to its nominal value.

- (7) Yield to Maturity (“YTM”) (%)** : To be determined prior to issuance of the relevant CPs.

- (8) Details on Utilisation of Proceeds** : Proceeds raised from the CPs of any Issue shall be utilised by the Issuer for any of the following purposes:-

- (i) to advance to MQREIT pursuant to the REIT Trustee Financing Agreement(s) for the sole or a combination of the following purposes:-

- a) financing or part-financing the investment activities (including without limitation capital expenditure, asset enhancement and the related acquisitions and financing expenses)



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of MQREIT;

- b) refinancing of existing and/or future borrowings / facilities of MQREIT (or any special purpose vehicle wholly-owned by MQREIT vide the REIT Trustee), for its investment activities (including without limitation capital expenditures, asset enhancement and the related acquisition and financing expenses); and/or
- c) balance thereof, shall be utilised to fund the future working capital of MQREIT,

in each case, in accordance with the REIT trust deed and the REIT Guidelines;

- (ii) to refinance the maturing CPs and/or maturing MTNs under the Programmes on their respective maturity dates subsequent to first issuance;
- (iii) to fund the Trustee’s Reimbursement Account (as defined in section of *Trustee’s Reimbursement Account, Other Terms and Conditions* below), if requires; and/or
- (iv) to defray all relevant expenses incurred under the CP Programme.

**(9) Form and Denomination : Form**

The CPs shall be represented by a Global Certificate to be deposited with Bank Negara Malaysia (“**BNM**”) and shall be in bearer form. No physical delivery of the CPs is permitted.

The CPs shall be issued in accordance with

- (i) Operational Procedures for Securities Services and Operational Procedures for Real Time Electronic Transfer of Funds and Securities (“**RENTAS**”) both issued by Malaysian Electronic Clearing Corporation Sdn Bhd (“**MyClear**”) (“**MyClear Procedures**”); and
- (ii) Participation and Operation Rules for Payment and Securities Services issued by MyClear (“**MyClear Rules**”) (MyClear Procedures and

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MyClear Rules are collectively referred to as **“MyClear Procedures and Rules”**).

Denomination

Each CPs certificate will be in the denomination of RM100,000 thereof or such other denominations as may be allowed by MyClear/ BNM.

- (10) Listing Status** : The CPs will not be listed on any exchange.
- (11) Transaction Documents** : Standard documentation for a programme of this nature, which would include without limitation the following:
- a) Trust Deed;
  - b) Programme Agreement;
  - c) Security Agency Agreement;
  - d) for each of the Relevant Issue:-
    - (i) REIT Trustee Financing Agreement;
    - (ii) Deed of Covenant ;
    - (iii) Security Documents; and
    - (iv) Security Lodgement Form for Central Depository and Paying Agency Services.
- (12) Status** : The CPs shall constitute direct, secured, unconditional and unsubordinated debt obligations of the Issuer and shall rank:
- (a) in accordance with the ranking as stated above among themselves; and
  - (b) at least pari passu with all other present and future secured and unsubordinated obligations of the Issuer,
- subject to those preferred by law and the Transaction Documents.
- (13) Trigger Events** : The occurrence of any of the following events will constitute a Trigger Event under the Relevant Issue:-
- (i) The Issuer fails to redeem all outstanding CPs of the Relevant Issue on the last date of the Expected Tenure;
  - (ii) The Issuer fails to maintain a minimum SCR and/or DSCR as specified under section of

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*Details of covenants, Details of Facility / Programme above (i.e. Financial Covenants under Details of Covenants) for the Relevant Issue;*

- (iii) An event of default under the REIT Trustee Financing Agreement for the Relevant Issue has occurred and such event of default is not capable of remedy or which, being capable of remedy, continues and is not remedied within a period of thirty (30) days after the REIT Trustee became aware or having notified in writing by the Issuer (acting upon the instruction of the Security Trustee) of the event or situation or such other longer remedy period as may be allowed for the relevant event or situation as may be agreed between the Issuer (acting upon the instruction of the Security Trustee) and the REIT Trustee; and
- (iv) A trigger event has been declared under the Relevant MTNs

Upon the occurrence of a Trigger Event under a Relevant Issue, the Trustee shall be entitled to declare that a Trigger Event has occurred under such Relevant Issue.

Upon the declaration of a Trigger Event under the Relevant Issue, the Security Trustee shall, whilst such Trigger Event is still subsisting, upon receiving the instruction of the holders of Relevant MTNs and/or CPs of the Relevant Issue pursuant to the provision in the section of *Voting*, proceed with the disposal of the Secured Property(ies).

The disposal process shall be managed by the Security Trustee, under the rights conferred to the Security Trustee pursuant to a Power of Attorney that is to be executed in favour of the Security Trustee to sell the Secured Property(ies) of such Relevant Issue. The disposal price shall be determined in accordance with a pre-agreed mechanism (i.e. with reference to a valuation by a valuer acceptable to the Security Trustee) subject always to the REIT guidelines.

The sale proceeds from the disposal of the Secured Property(ies) of such Relevant Issue shall be paid into the DSRA of such Relevant Issue, and shall be

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utilised in accordance to the provision of DSRA under section of *Details of Designated Accounts, Details of Facility / Programme* above for the redemption of outstanding CPs of the Relevant Issue and/or MTNs of the Relevant MTNs in order of its ranking, and thereafter any residual amount shall be returned to the REIT Trustee, as the security provider.

For avoidance of doubt, the declaration of a Trigger Event for a particular Issue will not affect the other Issues where a Trigger Event has not been declared.

Upon the declaration of Trigger Event under all Issues, the CP Programme shall be cancelled.

#### **Additional Interest During Trigger Event**

Upon the declaration of a Trigger Event of the Relevant Issue and during the period where such Trigger Event remains subsisting, the Issuer shall pay an additional interest on the outstanding amount of such CPs as set out in the relevant Transaction Documents and/or the pricing supplement of such Relevant Issue (“**Additional Interest**”).

- (14) Mandatory Redemption** : Subject to the prior approval of the holders of CPs in accordance with the terms herein, in the event the REIT Trustee dispose all or any part of the relevant Secured Property(ies), the REIT Trustee shall deposit and the Issuer shall procure the REIT Trustee to deposit the proceeds of such disposal, upon the receipt of the same by the REIT Trustee, into the DSRA.

The said disposal proceeds in the DSRA shall be utilised for the redemption of outstanding CPs and/or MTNs in order of its ranking and thereafter any residual amount shall be returned to the REIT Trustee, as the security provider.

The disposal price of any proposed disposal by the REIT Trustee of all or any part of the relevant Secured Property(ies) shall be determined in accordance with a pre-agreed mechanism (i.e. with reference to a valuation by a valuer acceptable to the Security Trustee) subject always to the REIT Guidelines and

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- the REIT trust deed.
- (15) **Other Covenants** : To be agreed between the Issuer, the REIT Manager, the REIT Trustee and the Trustee, but expected to include provisions standard to financing of this nature including but not limited to clauses such as the usual representation and warranties, conditions precedent, positive and negative covenants, etc.
- (16) **Taxes** : All payments in respect of the CPs will be made by the Issuer after deducting or withholding any amount for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by the Government of Malaysia or any authority thereof or therein having power to tax and which are required by law to be deducted or withheld.
- The Issuer shall not be required to pay any additional amount in respect of any such deduction or withholding or payment of principal or coupon for or on account of any such taxed and duties.
- (17) **Documentation** : The terms and conditions of the CPs issue shall be set out in various agreements in form and substance acceptable to the JLAs and the Issuer.
- (18) **Limited Recourse** : The CPs are limited recourse in nature in that payment obligation of the Issuer under the CPs and the payment obligations of the REIT Trustee under the relevant security documents are limited to the extent of the assets that have been charged or assigned as security for the CPs. If the net proceeds from the realisation of the Issue Security are not sufficient to make all payments due to the holders of CPs of that Issue (which are secured by such Issue Security), the holders of CPs will have no further claim against the Issuer or the REIT Trustee in respect of such shortfall and any unsatisfied claims shall be extinguished.
- (19) **Trustee’s Reimbursement Account** : The Issuer shall set up, or procure the setting up of a **“Trustee’s Reimbursement Account”** with a sum of RM30,000.00 (which shall be maintained at all times throughout the tenure of the CP Programme). The Trustee’s Reimbursement Account shall be operated solely by the Trustee and the money shall only be used strictly by the Trustee in carrying out its duties in relation to the occurrence of an Event of Default. Any unutilised money in the Trustee’s Reimbursement

**Kinabalu Capital Sdn Bhd (“Issuer”)  
Commercial Papers (“CPs”) Programme of RM3,000.0 million in nominal value (“CP Programme”), and Medium Term Notes (“MTNs”) Programme of RM3,000.0 million in nominal value (“MTN Programme”), subject to a combined limit of up to RM3,000.0 million in nominal value (collectively the “Programmes)**

- **CP Master Lodgement Form (“Lodgement Form”)**
- 

Account shall be returned to the Issuer upon the full redemption of the CPs and the cancellation of the CP Programme if no Event of Default takes place.

**(20) Default Interest** : Interest on overdue amounts shall be payable at the rate as stated in the relevant Transaction Documents and/or pricing supplement for the Relevant Issue, on the amount unpaid from and including the relevant due date to but excluding the date of actual payment, calculated based on the actual number days elapsed and a year of 365 days.

**(21) Disclosure** :

- **If the Issuer or its Board Members have been convicted or charged with any offence under the 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); and**

The Issuer and its board members have not 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, and no action has been initiated against the Issuer or its board members for breaches of the same, since incorporation.

- **If the Issuer 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 date of application.**

The Issuer has not been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, since incorporation.

Kinabalu Capital Sdn Bhd (“Issuer”) Commercial Papers (“CPs”) Programme of RM3,000.0 million in nominal value (“CP Programme”), and Medium Term Notes (“MTNs”) Programme of RM3,000.0 million in nominal value (“MTN Programme”), subject to a combined limit of up to RM3,000.0 million in nominal value (collectively the “Programmes”)

- CP Master Lodgement Form (“Lodgement Form”)

### Appendix 1: Issuance Structure

The diagram below illustrates the proposed CPs/MTNs issuance under the CP Programme/ MTN Programme for a particular Issue secured by specific portfolio of asset(s). For example, we have assumed an issuance of MTNs and CPs with a tenure of 3 years with their respective classes :-

(i) Issue [n] : MTNs			(ii) Issue [n] : CPs		
Ranking	Tranche		Ranking	Tranche	
	Rated	Unrated		Rated	Unrated
	Class	[No class]		[No class]	
1	<u>Class A</u> AAA  Series 1 : 3 years Series n : n years	Series 1 : 3 years Series n : n years	1	MARC-1  Series 1 : 3 months Series n : n months	Series 1 : 3 months Series n : n months
2	<u>Class B</u> AA  Series 1 : 3 years Series n : n years				
3	<u>Class C</u> A  Series 1 : 3 years Series n : n years				
4	<u>Class D</u> Unrated (Subordinated)  Series 1 : 3 years Series n : n years				

#### Key Notes

- 1) AAA rated MTNs (i.e. Class A) under a rated Tranche will rank pari passu, in terms of priority of cashflow and security with:-
  - unrated tranche MTNs issued under the MTN Programme; and
  - rated/unrated CPs issued under the CP Programme.
- 2) A Tranche which consists only unrated MTNs will not be subdivided into different classes of MTNs and shall for all intent and purposes be treated as having one single class.
- 3) A Tranche which consists of rated/unrated CPs will not be subdivided into different classes and shall for all intent and purposes be treated as having one single class.