

**Issuance of unrated Sukuk under the Shariah principles of *Murabahah* via *Tawarruq* arrangement and *Wakalah* (“Merdeka ASEAN Green SRI Sukuk”) pursuant to a Sukuk programme of up to Ringgit Malaysia Two Billion (RM2,000,000,000.00) in nominal value (“Merdeka ASEAN Green SRI Sukuk Programme”)**

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Other terms and conditions

(a) Status : The Merdeka ASEAN Green SRI Sukuk shall constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall rank pari passu without discrimination, preference or priority amongst themselves, rank at least pari passu with all other present and future unsecured obligations of the Issuer from time to time (subject to those preferred by law).

(b) Form and denomination : Form  
Merdeka ASEAN Green SRI Sukuk shall be represented by global certificate(s) (exchangeable for definitive certificates on the occurrence of certain limited events) to be deposited with BNM and shall be in bearer form.

Merdeka ASEAN Green SRI Sukuk shall be prescribed and be reported under the guidelines issued from time to time by PayNet.

Denomination

Merdeka ASEAN Green SRI Sukuk shall be issued in denomination and multiples of Ringgit Malaysia One Hundred Thousand (RM100,000.00) thereof or such other denominations as may be allowed by PayNet at the time of issuance.

(c) Trustee Reimbursement Account : The Sukuk Trustee on behalf of the Issuer shall open and maintain a Shariah-compliant account designated as “Trustees’ Reimbursement Account for Sukukholders’ Actions” (as required under the Securities Commission’s Trust Deeds Guidelines), with a sum of Ringgit Malaysia Thirty Thousand (RM30,000.00). The Trustees’ Reimbursement Account shall be operated by the Sukuk Trustee and the monies therein shall only be used strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of Events of Default or enforcement events which are provided in the Trust Deed. The sum of Ringgit Malaysia Thirty Thousand (RM30,000.00) in the Trustees’ Reimbursement Account shall be maintained at all times throughout the tenure of the Merdeka ASEAN Green SRI Sukuk Programme.

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- (d) Details on the Utilisation of proceeds : The proceeds from the Merdeka ASEAN Green SRI Sukuk Programme shall be utilised for the following Shariah-compliant purposes to partly finance the total cost relating to the Office Tower and Office Tower Infrastructure Works:
- (i) To fund the development and construction costs of the Office Tower, including costs related to its ancillary facilities and Office Tower Infrastructure Works;<sup>(1)</sup>
  - (ii) To pay Periodic Profit Payments during construction and to fund the Periodic Profit Payments and/or any recurring fees and expenses during initial operating period<sup>(2)</sup>;
  - (iii) To pre-fund the FSRA 1 at least fourteen (14) days prior to the Scheduled Completion Date; and
  - (iv) To defray fees and expenses incidental to the Merdeka ASEAN Green SRI Sukuk Programme and Completion Guarantee fee payable to PNB, during construction period;

*Notes:*

- (1) *The development and construction of the Office Tower is deemed to be an Eligible SRI Project. Any unutilised amount under items (ii), (iii) and (iv) above may be utilised towards the purpose of item (i) above.*
- (2) *For clarity, there is a reserve of approximately one (1) Periodic Profit Payment allocated during initial operating period to cover any shortfall in cashflows.*
- (3) *For clarity, the amount raised shall not be used to reimburse the cost of land in Parcel 6 Titles for purposes of developing the Office Tower and construction and development costs/expenses spent by PNBMV prior to the establishment of Merdeka ASEAN Green SRI Sukuk Programme.*

- (e) Profit/Coupon Rate : The profit rate of Merdeka ASEAN Green SRI Sukuk will be on a fixed rate basis to be determined and agreed by the Issuer and the Lead Manager(s) prior to each issuance date.
- (f) Profit/Coupon Payment Frequency : Payable semi-annually in arrears commencing six (6) months from the date of issuance of the Merdeka ASEAN Green SRI Sukuk and every six (6) months thereafter or such other frequency as may be agreed between the Issuer and the Lead Manager(s) prior to the issuance of the Merdeka ASEAN Green SRI Sukuk.
- (g) Profit/Coupon Payment Basis : Actual number of days elapsed over a year of 365-days.
- (h) Principal Reduction : The programme limit of up to Ringgit Malaysia Two Billion (RM2,000,000,000.00) in nominal value shall be reduced in

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Schedule accordance with the Merdeka ASEAN Green SRI Sukuk Programme Available Limit on the principal payment date as set out below (“**Principal Reduction Schedule**”).

<b>Reduction Date<sup>(1)</sup> (from date of first issuance)</b>	<b>Principal Reduction Schedule (RM'Million)</b>	<b>Merdeka ASEAN Green SRI Sukuk Programme Available Limit (RM'Million)</b>
60 months	10.0	1,990.0
66 months	10.0	1,980.0
72 months	10.0	1,970.0
78 months	15.0	1,955.0
84 months	215.0	1,740.0
90 months	30.0	1,710.0
96 months	30.0	1,680.0
102 months	30.0	1,650.0
108 months	35.0	1,615.0
114 months	35.0	1,580.0
120 months	35.0	1,545.0
126 months	40.0	1,505.0
132 months	50.0	1,455.0
138 months	50.0	1,405.0
144 months	50.0	1,355.0
150 months	50.0	1,305.0
156 months	55.0	1,250.0
162 months	60.0	1,190.0
168 months	60.0	1,130.0
174 months	70.0	1,060.0
180 months	1,060.0	-

*Note:*

(1) *The Principal Reduction Schedule shall commence sixty (60) months from the first issue date of the Merdeka ASEAN Green SRI Sukuk, notwithstanding any delay in Completion of the Office Tower.*

- (i) **Facilitation Fund** : The Issuer shall deposit and/or procure Bank Pembangunan Malaysia Berhad to deposit all proceeds received from the Facilitation Fund (as defined below under the item entitled “Definitions-Facilitation Fund”) (“**Facilitation Fund Proceeds**”) into the following Designated Accounts:
- (i) Proceeds Account 1 (in the event that the Facilitation Fund Proceeds is received prior to the Scheduled Completion Date (excluding the Service Apartments) or the Extended Completion Date (excluding Service Apartments) as the case may be; and/or
  - (ii) CA 1 (in the event that the Facilitation Fund Proceeds is

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received on or after the Scheduled Completion Date (excluding the Service Apartments) or the Extended Completion Date (excluding Service Apartments) as the case may be.

The Facilitation Fund Proceeds deposited into Proceeds Account 1 shall be utilised in accordance with the purposes as described in Proceeds Account 1 above. For clarity purposes, the programme size shall be reduced by the amount of Facilitation Fund Proceeds deposited into Proceeds Account 1.

The Facilitation Fund Proceeds deposited into CA 1 on or after the Scheduled Completion Date (excluding the Service Apartments) or the Extended Completion Date (excluding Service Apartments) as the case may be, shall be utilised by the Issuer in accordance with the monies drawn in the order of priority as set out in the table for CA 1 in the section entitled “Designated Accounts” above and shall always be subject to the Merdeka ASEAN Green SRI Sukuk Programme Available Limit, as set out in the table contained in the section entitled “Principal Reduction Schedule” above.

- (j) Listing status and types of listing, where applicable : Merdeka ASEAN Green SRI Sukuk will not be listed on the Bursa Malaysia Securities Berhad or on any stock exchange.
- (k) Issue price (RM) : Merdeka ASEAN Green SRI Sukuk may be issued at par or at discount to the nominal value. The issue price shall be computed in accordance with the guidelines issued from time to time by PayNet.
- (l) Change in Circumstances : If as a result of any change in applicable law, regulation or regulatory requirement or in the interpretation or application thereof or if compliance by the Principal Adviser/Joint Lead Arrangers with any applicable direction, request or requirement (whether or not having the force of law) will impose on the Principal Adviser/Joint Lead Arrangers any material condition, burden or obligation, then the commitment of the Principal Adviser/Joint Lead Arrangers to the Merdeka ASEAN Green SRI Sukuk Programme will end upon notice to the Issuer of the happening of such events after becoming aware thereof.
- (m) Documentation : Merdeka ASEAN Green SRI Sukuk Programme shall be evidenced by documentation prepared by the Solicitors as follows.

The “**Issue Documents**” shall include but not limited to:-

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- (1) the Programme Agreement;
  - (2) the Trust Deed;
  - (3) the Office Tower Land Charge;
  - (4) the Assignment of Office Tower Lease;
  - (5) the Assignment of Office Tower Proceeds;
  - (6) the Assignment of Office Tower *Takaful*/Insurances;
  - (7) the Assignment and Charge of Office Tower Designated Accounts;
  - (8) the Office Tower Debenture;
  - (9) the Charge of PNBMV Shares;
  - (10) the Assignment of Office Tower Management Agreement;
  - (11) the Assignment of Office Tower Project Documents;
  - (12) the Deed of Subordination;
  - (13) the Security Sharing Agreement;
  - (14) the Shared Security Documents;
  - (15) the Securities Lodgement Form for Central Securities Depository and Paying Agency Services; and
  - (16) such other documents or agreements designated as such by the Joint Lead Arrangers in connection with the Merdeka ASEAN Green SRI Sukuk Programme.
- (n) Trust Deed : Merdeka ASEAN Green SRI Sukuk Programme shall be constituted by a trust deed, which shall be administered by the Sukuk Trustee acting on behalf of the Sukukholders. The trust deed shall be in compliance with the Trust Deed Guidelines issued by the SC effective 12 August 2011.
- (o) Taxation : All payments by the Issuer shall be made in full without any present or future levies, withholding or deductions of whatever nature and of any tax, whether it be of a withholding nature or otherwise unless the levy, withholding or deduction is required by the laws of Malaysia, in which event, the Issuer shall:-
- (1) ensure that the deduction or withholding does not exceed the minimum legally required;
  - (2) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and
  - (3) furnish to the Sukuk Trustee, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.
- (p) Expenses : All costs and expenses including but not limited to legal and other professional fees, stamp duty (if any), out of pocket expenses, fees for BNM and Paying Agent, Sukuk Trustee,

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SC and other regulatory fees (if any), and other costs and expenses incurred in relation to Merdeka ASEAN Green SRI Sukuk Programme, shall be for the account of the Issuer and on a full indemnity basis.

- (q) Identified Asset : Identified Shariah-compliant commodities (excluding ribawi items in the category of medium of exchange such as currency, gold and silver), being Shariah-compliant commodities which are traded on Bursa Suq Al-Sila’ or any other recognised commodity trading platforms. Types of commodities traded shall include, but not limited, to crude palm oil, plastic resin, copper, aluminium, tin, nickel, and zinc. The above list is not exhaustive.
- (r) Tenure (Programme and/or Issue) : The tenure of Merdeka ASEAN Green SRI Sukuk Programme shall be up to fifteen (15) years from the date of the first issuance of Merdeka ASEAN Green SRI Sukuk subject to the first issuance to be effected within sixty (60) business days from the date of lodgement with the SC.
- The tenure of each Merdeka ASEAN Green SRI Sukuk to be issued under the Merdeka ASEAN Green SRI Sukuk Programme shall be more than one (1) year and up to fifteen (15) years as the Issuer may elect, provided that the relevant Merdeka ASEAN Green SRI Sukuk mature on or prior to the expiry of the Merdeka ASEAN Green SRI Sukuk Programme.
- (s) Purchase and selling price : The Purchase Price shall be determined prior to the issuance of each series of the Merdeka ASEAN Green SRI Sukuk and shall be priced equivalent to the proceeds of the relevant series of the Merdeka ASEAN Green SRI Sukuk. The Purchase Price shall comply with the asset pricing requirements stipulated in the Guidelines on LOLA Framework.
- The Deferred Sale Price of each series shall be determined prior to the issuance of each series of the Merdeka ASEAN Green SRI Sukuk and shall comprise the Purchase Price plus the profit margin under the said series of Merdeka ASEAN Green SRI Sukuk.
- (t) PNBMV’s Green Sukuk Framework : The Issuer has obtained a second opinion on its Green Sukuk Framework in relation to the Eligible SRI Project from CICERO dated 30 October 2017.

**Definitions**

- ASEAN GBS : the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum (“**ACMF**”) on 8 November 2017, which term shall include such guidelines as may be amended,

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	supplemented and/or substituted from time to time, which shall be read together with the GBP;
Completion	: issuance of the Sectional CCC for the respective Parcel 6 Properties pursuant to the JDA no later than the Extended Completion Date;
CCC	: certificate of completion and compliance or any similar document(s) certifying project completion as the relevant authority may require from time to time;
Cost Overrun	: any amount in excess of the Total Project Cost;
EBITDA	: earnings before interest/profit, taxation, depreciation and amortisation;
Eligible SRI Project	: the development and construction of the Office Tower, deemed:  (i) as an eligible sustainable and responsible investment (“SRI”) project under the Guidelines on LOLA Framework pursuant to paragraph 7.04(c)(v) (community and economic development – project relating to sustainable building projects) of the Guidelines on LOLA Framework; and  (ii) as an eligible Green Project;
Environment	: living organisms including the ecological systems of which they form part and the following media: (a) air (including air within natural or man-made structures, whether above or below ground); (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and (c) land (including land under water);
Environmental Claim	: any litigation, arbitration or administrative proceedings of or before any court, arbitral body or regulatory authority relating to Environmental Law or the environmental, health or safety related obligations of any agreement, laws and regulations of any jurisdiction;
Environmental Laws	: all laws and regulations of any relevant jurisdiction concerning or applicable with regard to: (i) the pollution or protection of, or compensation of damage or harm to, the Environment; (ii) occupational or public health and safety; or (iii) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of hazardous substances (including without limitation taxation or any obligation to purchase credits

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- or allowances or to provide financial security with regard to any such activities) and shall include the Environmental Quality Act, 1974 and any regulations thereunder;
- Environmental Licences : any authorization, notification, assessment, certificate, allowance or credit required at any time under Environmental Law;
- Event of Default : event(s) of default as set out in the section entitled “Event of Default” above;
- Excluded Assets : collectively:
- (a) Lot 802, Lot 803, Lot 746 (Non-P6 Portion), Lot 760, Lot 1211, Parcel 1 and Parcel 2 and upon consolidation and subdivision of the relevant titles via the relevant land processes, the Other Parcels together with properties erected thereon;
  - (b) shares and securities in and financings to PNBM-Park Hotel;
  - (c) shares and securities in and financings to Other Companies;
  - (d) all rights, title, interest and benefit in the SPA entered into between PNBMV and PNBM-Park Hotel; and
  - (e) all rights, title, interest and benefit in and to the Other Project(s) and any project documents and other agreements entered into in relation to the Other Project(s);
- Extended Completion Date : the extended completion date is as follows:
- (a) the Project (excluding the Service Apartments) by 31 December 2022; and
  - (b) the Service Apartments by 31 December 2026;
- Facilitation Fund : the financial assistance to be provided by the Government of Malaysia, represented by the Public Private Partnership Unit, Prime Minister’s Department to PNBMV pursuant to letter dated 19 January 2015 for an amount of up to Ringgit Malaysia Two Hundred Million (RM200,000,000.00) only or an amount equivalent to three point nine five percent (3.95%) of the Total Project Cost, whichever is lower, to facilitate the development of the Project upon the terms and conditions set out in a Facilitation Fund agreement dated 20 November 2015 entered into between Government of Malaysia, Bank Pembangunan Malaysia Berhad and PNBMV;
- FSCR : Finance Service Cover Ratio;
- GBP : “Green Bond Principles” which are voluntary process

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- guidelines issued by the International Capital Markets Association, as revised from time to time, that recommend transparency and disclosure and promote integrity in the development of the green bond market;
- Green Projects : the broad categories of potential eligible projects as listed in ASEAN GBS;
- Handover Date Of The Office Tower : the date PNBMV shall grant to PNB and PNB shall accept from PNBMV the Office Tower Lease upon the terms and conditions as set out in the MLA, which date shall be no later than the Extended Completion Date;
- Infrastructure Works : collectively:
- (a) JDA Infrastructure Works (which includes common infrastructure works serving Parcel 4);
  - (b) development and construction of the Parcel 3 Car Park;
  - (c) construction of a museum on Parcel 3;
  - (d) refurbishment of the stadiums on Parcel 1 and Parcel 2; and
  - (e) the construction and delivery of a new police station and ancillary buildings and facilities outside Warisan Merdeka in order to relocate the police station currently situated within Parcel 5;
- JDA : the Joint Development Agreement dated 27 December 2013 entered into between PNBMV, the Project Companies and PNBM-Park Hotel, wherein the Project Companies and PNBM-Park Hotel appoints PNBMV as the Project Manager to jointly develop the JDA Development and the Park Hotel (as amended and/or supplemented by the supplemental JDA);
- JDA Development : collectively,
- (a) the construction and development of JDA Properties on JDA Land; and
  - (b) the JDA Infrastructure Works;
- JDA Infrastructure Works : the infrastructure works on the JDA Land and neighbouring lands serving the JDA Properties on the JDA Land;
- JDA Land : the Parcel 6 Titles and the Parcel 4 Titles;
- JDA Properties : the Parcel 6 Properties and the Park Hotel;
- Kawasan Lapang : the “Kawasan Lapang” portion and road reserve forming part of Parcel 6 which are shaded in purple in the Layout Plan of Warisan Merdeka attached hereto as **Annexure 1**, held under Lot No. 20007 Geran 79006, Bandar Kuala Lumpur, Daerah

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- Kuala Lumpur , Wilayah Persekutuan and Lot No. 20008 Geran 79400, located at Section 56, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan;
- Lot 746 : Lot 746 held under Geran 36080, Located at Section 56 Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan;
- Lot 746 (Non-P6 Portion) : Lot 746 excluding Lot 746 (P6 Portion);
- Lot 746 (P6 Portion) : the portion of Lot 746 forming part of Parcel 6 and shaded in dark green in the Layout Plan of Warisan Merdeka attached hereto as **Annexure 1**;
- Lot 760 : Lot 760 held under Geran 49285, located at Section 56, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan;
- Lot 802 : Lot 802 held under Geran 66974, located at Section 56, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan;
- Lot 803 : Lot 803 held under Geran 66975, located at Section 56, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan;
- Lot 1211 : Lot 1211 held under Geran 47916, located at Section 56, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan;
- Material Adverse Effect : a material adverse effect on the ability of the Issuer to perform any of its payment obligations under Merdeka ASEAN Green SRI Sukuk Programme;
- Merdeka PNB118 : a one hundred eighteen (118)-storey tower mainly comprising of:
- (a) the Office Tower;
  - (b) the Tower Hotel; and
  - (c) the Observation Deck;
- MLA : the Master Lease Agreement to be entered into between PNBMV and PNB whereby PNBMV agrees to lease and PNB agrees to take on the lease of the Office Tower upon handover of the Office Tower for a lease period of fifteen (15) years which is renewable for another fifteen (15) years subject to and upon the terms and conditions set out therein;
- Observation Deck : a three (3)-storey observation deck/ sky deck within the upper

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- portion of the Merdeka PNB118 with an additional destination restaurant just below this deck;
- Office Tower : an eighty three (83)-storey office forming part of the Merdeka PNB118 with a total of approximately three thousand five hundred (3,500) proposed allocated car park bays;
- Office Tower Infrastructure Works : The JDA Infrastructure Works in relation to the Office Tower only;
- Office Tower Lease : the lease over the Office Tower granted or to be granted by PNBMV as the lessor to PNB as the lessee pursuant to:
- (a) the MLA; and
  - (b) any lease agreement to be entered into between PNBMV and PNB (including the memorandum of lease and any annexures for the registration of the lease under the National Land Code, 1965);
- Other Project(s) : the Warisan Merdeka development project other than the Project;
- Other Parcels : Parcel 1, Parcel 2, Parcel 4, Parcel 5 and Parcel 7 within Warisan Merdeka;
- Other Companies : companies incorporated to carry out the development and construction of Other Project(s);
- Owners : collectively:
- (a) PNBM-Skydeck;
  - (b) PNBM-Tower Hotel;
  - (c) PNBM-Retail Mall;
  - (d) PNBM-Development; and
  - (e) PNBM-Park Hotel;
- Parcel 1 : the parcel of land marked as “P1” in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1** upon which Stadium Merdeka is located;
- Parcel 2 : the parcel of land marked as “P2” in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1** upon which Stadium Negara is located;
- Parcel 3 : the parcel of land marked as “P3” in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1**;
- Parcel 3 Car Park : the construction and development of approximately one thousand (1,000) car park bays on Parcel 3 comprising:

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- (a) five (5) levels of basement car park together with mechanical space (underground level); and
  - (b) two (2) levels of access tunnel “Belfield Tunnel” (connecting to Basement B4 & B5);
- Parcel 3 Car Park Agreement : any agreement with the relevant authority with respect to the use and occupation, management and/or operation of the Parcel 3 Car Park;
- Parcel 4 : the land forming part of Parcel 4 Titles and marked as “P4” in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1**;
- Parcel 4 Titles : part of Lot 802 and Lot 803 constituting Parcel 4;
- Parcel 5 : the parcel of land marked as “P5” in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1**;
- Parcel 6 : the land constituted by the Parcel 6 Titles, Lot 746 (P6 Portion) and the Kawasan Lapang upon which the Parcel 6 Properties are proposed to be constructed and marked as “P6” in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1**;
- Parcel 7 : the parcel of land marked as “P7” in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1**;
- Parcel 6 Car Parks : approximately seven thousand three hundred (7,300) proposed allocated car park bays forming part of the Parcel 6 Properties to be developed under the Project;
- Parcel 6 Properties : structures to be developed on Parcel 6 comprising the following:
- (a) Merdeka PNB118;
  - (b) Podium;
  - (c) Retail Mall;
  - (d) Service Apartments; and
  - (e) Parcel 6 Car Parks;
- Parcel 6 Titles : all those pieces of land located at Section 56, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan held under the following lot numbers:

	<u>Lot No.</u>		<u>Geran No.:</u>
(a)	795	-	66969
(b)	796	-	66970
(c)	797	-	66971
(d)	799	-	66972
(e)	800	-	66973

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- which together with Lot 746 (P6 Portion) and the Kawasan Lapang, constitute Parcel 6 and shall include any title(s) issued in continuation or in substitution thereof from time to time;
- Park Hotel : a hotel and/or such other construction as may be agreed between the Project Manager and the Owners proposed to be erected on Parcel 4;
- Periodic Payment Date : a schedule profit payment date and/or principal payment date of Merdeka ASEAN Green SRI Sukuk;
- PNB : Permodalan Nasional Berhad (Registration No. 197801001190 (38218-X));
- PNBMV or the Project Manager or the Issuer : PNB Merdeka Ventures Sdn. Berhad (Registration No. 200001015384 (517991-A));
- PNBM-Development : PNB Merdeka Development Sdn. Bhd. (Registration No. 201301034442 (1064272-A));
- PNBM-Park Hotel : PNB Merdeka Park Hotel Sdn. Bhd. (Registration No. 201301034449 (1064279-K));
- PNBM-Retail Mall : PNB Merdeka Retail Mall Sdn. Bhd. (Registration No. 201301034445 (1064275-H));
- PNBM-Skydeck : PNB Merdeka Skydeck Sdn. Bhd. (Registration No. 201301034432 (1064262-T));
- PNBM-Tower Hotel : PNB Merdeka Tower Hotel Sdn. Bhd. (Registration No. 201301034448 (1064278-W));
- Podium : the podium located on the west side of Merdeka PNB118 which consists of two (2) grand foyers (north lower/south upper) that run from floor one (1) to five (5) with meeting rooms, lobbies, a banking hall, a theatre and a ballroom at the seven (7) storey west podium;
- Podium (Ballroom) : the part of the Podium which are to be owned by Tower Hotel comprising the ballroom and such other rooms and space for which a separate strata title is proposed to be issued;
- Power of Attorney : the power of attorney dated 1 July 2014 granted by the Owners in favour of the Project Manager whereby the Owners appoint the Project Manager as their respective attorney to, among others, do all such acts or things as may be necessary or expedient in connection with the management,

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- improvement and development of the JDA Land;
- Principal Amount Payment : the principal payment shall be based on the Principal Reduction Schedule as set out in the section entitled “Principal Reduction Schedule” above;
- Project : collectively:
- (a) the construction and development of the Parcel 6 Properties on Parcel 6; and
  - (b) all Infrastructure Works;
- Project Companies : collectively:
- (a) PNBMV;
  - (b) PNBM-Skydeck;
  - (c) PNBM-Tower Hotel;
  - (d) PNBM-Retail Mall; and
  - (e) PNBM-Development;
- Project Documents : documents pertaining to the Project including the following:
- (a) the JDA;
  - (b) the Power of Attorney;
  - (c) the SPA(s);
  - (d) the MLA;
  - (e) the Office Tower Lease; and
  - (f) any other documents to be entered into in connection with the Project and designated as such by the Security Agent;
- Retail Mall : an eight (8)-storey mall at the east podium to be constructed on top of a five (5)-storey underground car park with a total of approximately one thousand eight hundred (1,800) proposed allocated car park bays;
- Sectional CCC : certificate(s) of completion and compliance in respect of the respective components of the Project issued by the Project architect;
- Scheduled Completion Date : the scheduled completion date is as follows:
- (a) the Project (excluding the Service Apartments) by 30 June 2022; and
  - (b) the Service Apartments by 30 June 2026;
- Scheduled Amount Profit : Periodic Profit Payments to be paid at every Periodic Payment Date;
- Service Apartments : the proposed service apartments constituted by three (3)

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separate towers with two (2) towers to the east of the Merdeka PNB118 to be constructed on top of the Retail Mall and another one (1) essentially identical tower to the west to be constructed on top of the Podium with a total of approximately one thousand eight hundred (1,800) proposed allocated car park bays;

- Sukukholders : holders of the Merdeka ASEAN Green SRI Sukuk;
- SPA or Sale and Purchase Agreement(s) : the sale and purchase agreements entered into by the respective Owners with PNBMV as the registered proprietor of the JDA Land dated 27 December 2013, wherein PNBMV has agreed to sell and the Owners have respectively agreed to purchase an undivided share each in the JDA Land in the proportion set out in the respective SPA;
- Total Project Cost : the total project cost (based on base case cashflow projections required to complete the Project) estimated at Ringgit Malaysia Eight Billion Seventy Million (RM8,070,000,000.00) or such other amount as may be agreed upon between the Issuer and the Joint Lead Arrangers;
- Tower Hotel : a sixteen (16)-storey hotel forming part of the Merdeka PNB118 with a total of approximately five hundred (500) proposed allocated car park bays and two hundred thirty (230) rooms; and
- Warisan Merdeka : a development project on Parcel 1, Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 6 and Parcel 7 as indicated in the Site Layout of Warisan Merdeka attached hereto as **Annexure 1** of which the Project forms part thereof.

Disclosure of the following:

- (i) If the issuer 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 : None.

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against the issuer  
or its board  
members for  
breaches of the  
same, for the past  
10 years prior to  
the lodgement/  
since  
incorporation (for  
issuer  
incorporated less  
than 10 years);  
and

- (ii) If the issuer has : Not applicable.  
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.

Any other material : None.  
information

Disclosure of the  
following:

- (i) If the Guarantor : None.  
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

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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);  
and

- (ii) If the Guarantor : Not applicable.  
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.

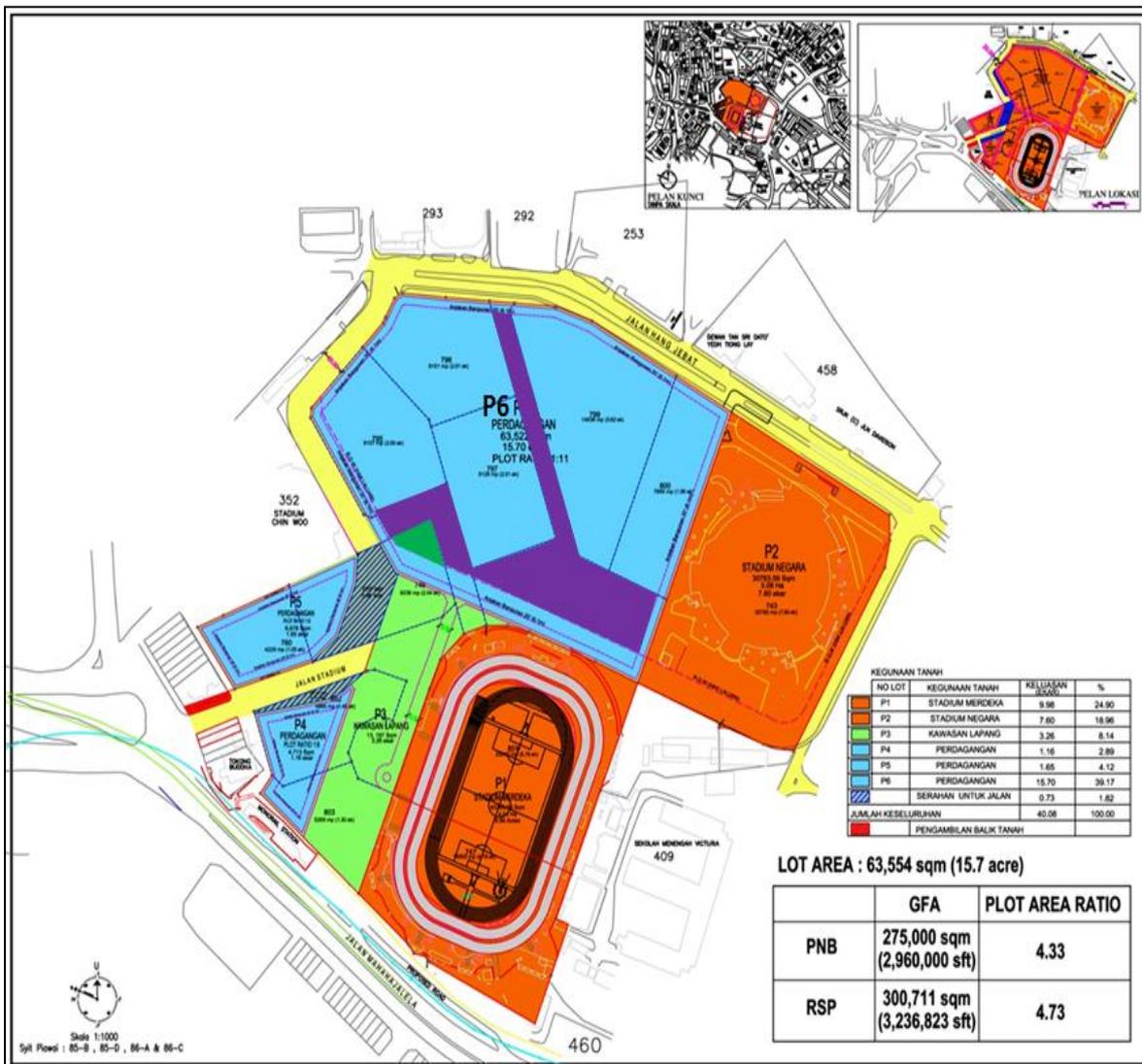
Any other material : None.  
information

Other regulatory : Not applicable.  
approvals required in  
relation to the issue,  
offer or invitation to  
subscribe or  
purchase Corporate  
Bonds/Sukuk, and  
whether or not  
obtained

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**ANNEXURE 1**

**SITE LAYOUT PLAN OF WARISAN MERDEKA**



(Source: PNBMV)