

BERJAYA LAND BERHAD (Company No. 201765-A)
Proposed Guaranteed Medium Term Notes Programme of up to RM650.0 Million in Nominal Value

1. BACKGROUND INFORMATION ON THE ISSUER

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|-------|--|---|
| (i) | Name | Berjaya Land Berhad (" BLand " or the " Issuer "). |
| (ii) | Address | <p>Registered office:</p> <p>Lot 13-01A, Level 13 (East Wing)
 Berjaya Times Square
 No. 1 Jalan Imbi
 55100 Kuala Lumpur</p> <p>Business address:
 Level 12
 Berjaya Times Square
 No. 1 Jalan Imbi
 55100 Kuala Lumpur</p> |
| (iii) | Business registration number | 201765-A. |
| (iv) | Date and place of incorporation | 31 July 1990 / Malaysia. |
| (v) | Date of listing (where applicable) | 15 March 1991. |
| (vi) | Status on residence, i.e. whether it is a resident controlled company or non-resident controlled company | Resident-controlled company. |
| (vii) | Principal activities | <p>The principal activities of the Issuer are investment holding and the provision of management services to its subsidiaries.</p> <p>The principal activities of BLand and its subsidiary companies ("BLand Group") consist of:</p> <ul style="list-style-type: none"> (a) operation of Toto betting under Section 5 of the Pool Betting Act, 1967; (b) property development and investment in properties; (c) development and operation of hotels and resorts, vacation time share, water theme park, operating of a casino and a health and fitness centre; (d) leasing of on-line lottery equipment and provision of software support; (e) manufacture and distribution of computerised lottery and voting systems; |

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(f) motor retailer and provision of after sales services;

(g) asset management (trustee-manager); and

(h) investment holding.

(viii) Board of directors

The Board of Directors of the Issuer as at 25 November 2014 consists of:

(1) Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim;

(2) Dato' Ng Sooi Lin;

(3) Tan Thiam Chai;

(4) Leong Wy Joon;

(5) Dato' Dickson Tan Yong Loong;

(6) Datuk Robert Yong Kuen Loke; and

(7) Datuk Maizan Bin Shaari.

(ix) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders

Details as at 25 November 2014 are as follows:

Name	No. of shares held			
	Direct	%	Indirect	%
Teras Mewah Sdn Bhd	1,296,624,984	25.99	-	-
Juara Sejati Sdn Bhd	642,965,000	12.89	420,079,612 ⁽¹⁾	8.42
Bizurai Bijak (M) Sdn Bhd	629,114,700	12.61	274,352,612 ⁽²⁾	5.50
Berjaya Capital Berhad	-	-	274,352,612 ⁽³⁾	5.50
Berjaya Group Berhad ("BGroup")	23,030,000	0.46	2,988,784,296 ⁽⁴⁾	59.90
Berjaya Corporation Berhad ("BCorp")	109,084,000	2.19	3,011,814,296 ⁽⁵⁾	60.36
Tan Sri Dato' Seri Vincent Tan Chee YOUN	389,595,800	7.81	3,244,699,772 ⁽⁶⁾	65.03

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Notes:

- (1) Deemed interested by virtue of its interest in Berjaya Capital Berhad and its interest in Berjaya Assets Berhad, the holding company of Sublime Cartel Sdn Bhd and Berjaya Times Square Sdn Bhd.*
- (2) Deemed interested by virtue of its interest in Berjaya Capital Berhad.*
- (3) Deemed interested by virtue of its interests in Berjaya Sampo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.*
- (4) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, namely Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd as well as its interests in Berjaya Sampo Insurance Berhad, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.*
- (5) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.*
- (6) Deemed interested by virtue of his interests in Berjaya Corporation Berhad, Hotel Resort Enterprise Sdn Bhd, B & B Enterprise Sdn Bhd, and Berjaya VTCY Sdn Bhd, and his interest in Berjaya Assets Berhad, the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd and his interest in HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.*

- (x) Authorised, issued and paid-up capital

Authorised Capital as at 25 November 2014

10,000,000,000 ordinary shares of RM0.50 each.

Issued and Paid-up Capital as at 25 November 2014

5,000,337,104 ordinary shares of RM0.50 each, with 10,943,104 treasury shares of RM0.50 each.

- (xi) Disclosure of the following:

- If the Issuer or its board members have been convicted or charged with any offence under the securities laws, corporation laws or

Nil.

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other laws involving fraud or dishonesty in a court of law, for the past five years prior to the date of the application; and

- If the Issuer has been Nil. 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.

2. PRINCIPAL TERMS AND CONDITIONS

(a) Names of parties involved in the proposed transaction (where applicable)

- | | |
|------------------------|---|
| (i) Principal adviser | AmInvestment Bank Berhad ("AmInvestment Bank"). |
| (ii) Lead arranger | AmInvestment Bank. |
| (iii) Co-arranger | Not applicable. |
| (iv) Solicitor | Messrs. Zaid Ibrahim & Co. |
| (v) Financial adviser | Not applicable. |
| (vi) Technical adviser | Not applicable. |
| (vii) Bond trustee | AmTrustee Berhad ("Trustee"). |
| (viii) Guarantor | <p><u>In respect of Financial Guaranteed Tranche ("FG Tranche")</u></p> <p>Danajamin Nasional Berhad ("Danajamin") via a financial guarantee insurance facility ("FGI Facility") granted by Danajamin to the Issuer pursuant to which Danajamin shall provide an unconditional and irrevocable financial guarantee insurance policy to the holders of the FG Tranche MTN ("FG Tranche MTNholders") (represented by the Trustee) in respect of the aggregate nominal value of all outstanding FG Tranche MTN guaranteed under the FGI Facility of up to RM500.0 million and one (1) coupon payment obligation of the Issuer in respect of such outstanding FG Tranche MTN ("FGI Policy").</p> |

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In respect of Bank Guaranteed Tranche ("**BG Tranche**")

OCBC Bank (Malaysia) Berhad ("**OCBC**") via a bank guarantee facility ("**BG Facility**") granted by OCBC to the Issuer pursuant to which OCBC shall provide an unconditional and irrevocable bank guarantee to the holders of the BG Tranche MTN ("**BG Tranche MTNholders**") (represented by the Trustee) in respect of the aggregate nominal value of all outstanding BG Tranche MTN guaranteed under BG Facility of up to RM150.0 million and one (1) coupon payment obligation of the Issuer in respect of such outstanding BG Tranche MTN ("**Bank Guarantee**").

Collectively, the FGI Facility and the BG Facility shall be referred to as "**Guarantee Facilities**".

Collectively, the FG Tranche MTNholders and the BG Tranche MTNholders shall be referred to as "**MTNholders**".

(ix) Valuer	Not applicable.
(x) Facility agent	AmInvestment Bank.
(xi) Primary subscriber (under a bought-deal arrangement) and amount subscribed	The primary subscriber(s) and the amount subscribed will be determined prior to each issuance of the MTN, where applicable.
(xii) Underwriter and amount underwritten	Not applicable.
(xiii) Central depository	Bank Negara Malaysia (" BNM ").
(xiv) Paying agent	BNM.
(xv) Reporting accountant	Ernst & Young.
(xvi) Calculation agent	Not applicable.
(xvii) Others (please specify)	Joint Lead Managers AmInvestment Bank and OCBC.
(b) Facility description	A medium term notes (" MTN ") programme of up to RM650.0 million in nominal value backed by an unconditional and irrevocable guarantee from Danajamin and OCBC (" MTN Programme ").
(c) Issue / debt programme size	The aggregate outstanding nominal value of MTN issued under the MTN Programme at any point in time shall not exceed RM650.0 million in nominal

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	value. The issue size of each MTN issued under the MTN Programme will be determined at the point of each issuance.
(d) Tenure of issue / debt programme	<p><u>Tenure of the MTN Programme</u></p> <p>Up to ten (10) years from the date of the first issue under the MTN Programme.</p> <p><u>Tenure of the MTN</u></p> <p>More than one (1) year and up to ten (10) years as the Issuer may select, provided that the MTN shall mature at or prior to the expiry of the MTN Programme.</p> <p>The first issuance of the MTN under the MTN programme shall be made within two (2) years from the date of Securities Commission (“SC”) approval and authorisation subject to the conditions precedent for the MTN Programme being complied with.</p>
(e) Availability period of debt programme	The period commencing from the date the conditions precedent of the MTN Programme is fulfilled or waived (as the case may be) and ending on the date falling ten (10) years after the first issue date.
(f) Interest / coupon rate	The interest / coupon rate shall be determined prior to each issuance of the MTN.
(g) Interest / coupon payment frequency	Semi-annually commencing six (6) months from the date of each issue until final maturity of the respective tranche.
(h) Interest / coupon payment basis	Actual days / 365 days.
(i) Security / collateral (where applicable)	<p>Clean. However, the Issuer’s obligation under the MTN Programme shall be guaranteed in full by the following:</p> <ol style="list-style-type: none"> (1) FGI Policy under the FGI Facility from Danajamin; and (2) Bank Guarantee under the BG Facility from OCBC, <p>for the full principal amount of the MTN and one (1) coupon payment obligation of the Issuer.</p>

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| <p>(j) Details on utilisation of proceeds by issuer. If proceeds are to be utilised for project or capital expenditure, description of the project or capital expenditure (where applicable)</p> | <p>The proceeds from the MTN Programme shall be utilised by the Issuer for the following purposes:</p> <ol style="list-style-type: none"> (1) Up to RM310.0 million for refinancing of the term loan facility extended by CIMB Bank Berhad ("CIMB") to the Issuer ("CIMB Existing Loan")*; (2) Up to RM150.0 million for refinancing of the term loan facility extended by OCBC to the Issuer ("OCBC Existing Loan 1")*; (3) Up to RM61.0 million for refinancing of the credit facilities extended by OCBC to Cempaka Properties Sdn Bhd ("OCBC Existing Loan 2")*; (4) Up to RM109.0 million for reimbursement for equity investments made by the Issuer in the hospitality and/or integrated development businesses acceptable to the Guarantors; and (5) Up to RM20.0 million to defray any fees, expenses, premium and commission for the MTN Programme and the Guarantee Facilities and to prefund the debt service reserve account to be opened and maintained under the Guarantee Facilities*. <p>Collectively, CIMB Existing Loan, OCBC Existing Loan 1 and OCBC Existing Loan 2 shall be referred to as "Existing Facilities").</p> <p>* Any unutilised amount in items (1), (2), (3) and (5) can be utilised for item (4).</p> <p>Note: For avoidance of doubt, proceeds from any subsequent issuance which is not earmarked for purposes under items (1) to (5) above may be utilised to redeem/refinance the maturing MTN under the MTN Programme.</p> |
| <p>(k) Sinking fund and designated accounts (where applicable)</p> | <p>Not applicable.</p> |
| <p>(l) Rating</p> <ul style="list-style-type: none"> - Credit ratings assigned and whether the rating is final or indicative. - Name of credit rating agency | <p>The MTN Programme have been accorded an indicative rating of AAA_(fg)/AAA_(bg).</p> <p>Malaysian Rating Corporation Berhad ("MARC").</p> |
| <p>(m) Mode of issue</p> | <p>The MTN may be issued via bought deal basis or via bookbuilding on a best efforts basis or via direct placement on a best efforts basis.</p> |

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The issuance of the MTN shall be made in accordance with (1) the Participation and Operation Rules for Payments and Securities Services issued by Malaysian Electronic Clearing Corporation Sdn. Bhd. ("**MyClear**") ("**MyClear Rules**") and (2) the Operational Procedures for Securities Services and the Operational Procedures for Real Time Electronic Transfer of Funds and Securities (RENTAS) (collectively the "**MyClear Procedures**"), or their replacement thereof (collectively referred to as "**MyClear Rules and Procedures**") applicable from time to time.

(n) Selling restriction, including tradability (i.e. whether tradable or non-tradable)

Selling Restrictions at Issuance

The MTN may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe the MTN may be made and to whom the MTN are issued would fall within Schedule 6 or Section 229(1)(b) of the Capital Markets and Services Act, 2007, as amended from time to time ("**CMSA**") and Schedule 7 or Section 230(1)(b) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA.

Selling Restrictions Thereafter

The MTN may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to purchase the MTN would fall within Schedule 6 or Section 229(1)(b) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA.

The MTN are tradable, subject to the above Selling Restrictions.

(o) Listing status and types of listing, where applicable

The MTN may be listed on the Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") under its Exempt Regime.

(p) Other regulatory approvals required in relation to the issue, offer or invitation to subscribe or purchase PDS, and whether or not obtained

Not applicable.

(q) Conditions precedent

Conditions precedent for the availability of the MTN Programme and prior to the first issue under the MTN Programme shall include but not limited to the following, which may be waived at the discretion of the Lead Arranger, all of which have to be in form and

substance acceptable to the Lead Arranger:

A Main Documentation

- (i) The transaction agreements and other relevant documents pertaining to the MTN Programme (collectively referred to hereafter as the “**Transaction Documents**”) have been executed and where applicable stamped or endorsed as exempted from stamp duty under the relevant legislation and presented for registration.

B The Issuer

- (i) Certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;
- (ii) Certified true copies of the latest Forms 24, 44 and 49 of the Issuer;
- (iii) A certified true copy of the board resolutions of the Issuer authorising, amongst others, the establishment of the MTN Programme, the issuance of the MTN under the MTN Programme and the execution of the Transaction Document to which the Issuer is a party;
- (iv) A list of the Issuer’s authorised signatories and their respective specimen signatures;
- (v) A report of the relevant company search on the Issuer;
- (vi) A report of the relevant winding-up search on the Issuer or the relevant statutory declaration of the Issuer (in form and substance acceptable to the Lead Arranger) signed by a director of the Issuer declaring that the Issuer is not wound up and that no winding-up petition has been presented against the Issuer; and
- (vii) Reports of the relevant bankruptcy search on the directors of the Issuer which revealed that they are not bankrupt or statutory declarations by each director of the Issuer that he/she is not a bankrupt and there is no bankruptcy proceeding has been made against them.

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C General

- (i) The approval and authorisation from the SC for the MTN Programme;
- (ii) Receipt of due diligence report on the Issuer;
- (iii) Evidence that the MTN Programme has been accorded ratings of AAA_(fg) and AAA_(bg) by MARC respectively;
- (iv) The consent from all existing financiers, charges, bank guarantors or assignees (where applicable) have been obtained for the Issuer to undertake the MTN Programme and the issuance of MTN thereunder;
- (v) Evidence that all transaction fees, costs and expenses have been paid in full or that arrangements have been made for the payment of the same;
- (vi) The Lead Arranger has received from the Solicitor a satisfactory legal opinion addressed to it and the Trustee advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents and a written confirmation addressed to the Lead Arranger that all the conditions precedent have been fulfilled or waived (if applicable);
- (vii) The Lead Arranger has received documentary evidence that the Danajamin FGI Facility Agreement (define under clause 2(v)(iv) herein) and the BG Facility Agreement (define under clause 2(v)(v) herein) have been executed and where applicable, stamped or endorsed as exempted from stamp duty under the relevant legislation and presented for registration;
- (viii) Receipt of redemption statement cum undertaking in respect of the Existing Facilities from the existing lenders addressed to the Trustee (in form and substance satisfactory to the Lead Arranger); and
- (ix) Such other conditions precedent as advised by the Solicitor.

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Conditions precedent to each issuance(s) of the MTN including but not limited to the following (all having to be in the form and substance acceptable to the Lead Arranger):

- (i) Confirmation from the Issuer that all representations and warranties remain true and accurate in all material respects;
- (ii) No Event of Default or Potential Event of Default (as defined hereunder) has occurred or is continuing or would occur as a result of the issue of the MTN;
- (iii) Satisfactory documentary evidence that the FGI Policy and Bank Guarantee, as the case may be, in relation to the MTN has been issued; and
- (iv) Such other conditions precedent as advised by the Solicitor.

(r) Representations and warranties

The Issuer's representations and warranties shall include but not limited to the following:

- (i) Status: the Issuer is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, has full power and authority to carry on its business and to own its properties and assets, and has full legal and beneficial ownership of all its properties and assets;
- (ii) Power: the Issuer has full power to enter into, exercise its rights and perform its obligations under the Transaction Documents to which the Issuer is a party;
- (iii) Authorisation: the Memorandum and Articles of Association of the Issuer incorporate provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents, licences, permits, authorisations and approvals of any administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise the Issuer to execute, deliver and perform its obligations contemplated in the Transaction Documents to which the Issuer is a party in accordance with their terms;
- (iv) Consents and compliance: all necessary

actions, authorisations, licenses, permits and consents required in respect of the Transaction Documents to which the Issuer is a party have been taken, fulfilled, obtained (as the case may be) and remain in full force and effect;

- (v) Information and disclosure: (1) any information supplied by the Issuer to the Facility Agent and/or the Trustee in connection with the MTN is true, accurate, complete and not misleading, and do not contain any material omission and all expressions of expectation, intention, belief, opinion and projections contained therein were honestly made on reasonable grounds after its due and careful inquiry; (2) the Issuer has disclosed to the Facility Agent and/or the Trustee all information with regard to the Issuer, which is material in the context of the issue of the MTN;
- (vi) Transaction documents: the MTN and each of the Transaction Documents to which the Issuer is a party, are or will be when executed and/or issued, as the case may be, in full force and effect and constitutes, or will constitute valid and legally binding obligations of the Issuer which are enforceable in accordance with the terms of each of such Transaction Document;
- (vii) Non-violation: neither the execution and delivery of any of the Transaction Documents to which the Issuer is a party, nor the performance of any of the transactions contemplated by the Transaction Documents by the Issuer, did or does as at the date of this representation and warranty is made or repeated:
 - (a) contravene or constitute a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgment, order, rule, regulation, licence, permit or consent by which the Issuer or any of its assets are bound or which is applicable to the Issuer or any of its assets;
 - (b) cause any limitation on the Issuer or the powers of its directors, whether imposed by or contained in its Memorandum and

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Articles of Association or in any agreement, instrument, law, ordinance, decree, order, rule, regulation, judgment or otherwise, to be exceeded; or

- (c) cause the creation or imposition of any security interest or restriction of any nature on any of the Issuer's assets.
- (viii) Litigation: save as disclosed in the Information Memorandum, to the best of the Issuer's knowledge, information and belief, no litigation or arbitration is presently in progress or threatened against the Issuer, which if adversely determined would have a Material Adverse Effect (as defined hereunder);
- (ix) Information memorandum: (1) as of the date of issue of the information memorandum in respect of the MTN Programme ("**Information Memorandum**"), the information contained in the Information Memorandum is true and accurate in all respects and is not misleading and the Information Memorandum does not contain any statements or information which are false or misleading or from which there is a material omission and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by the Issuer; and (2) the Issuer has not authorised any person to make any representations or supply any information in connection with the formal offering of the MTN other than as contained in the Information Memorandum and the presentation materials to the investors, which any of the Joint Lead Managers is aware of. No other document has been prepared in connection with the offering of the MTN and delivered to the Joint Lead Managers or any other person and no other document has been approved by it in such connection;
- (x) Accounts: the audited financial statements of the Issuer of each of its financial year have been prepared on a basis consistently applied in accordance with the approved accounting standards in Malaysia and give a true and fair view of the results of its operations for the year and the state of its affairs at that date;
- (xi) Events: no Event of Default or Potential Event

of Default has occurred and is continuing; and

- (xii) such other representations and warranties as may be advised by the Solicitor.

For the purposes of this Principal Terms and Conditions (“**PTC**”), “**Material Adverse Effect**” means in relation to any event, the occurrence of which, in the reasonable opinion of the Trustee, may have a material and adverse effect on:

- (i) the assets, business or condition (financial or otherwise) of the Issuer; or
- (ii) the ability of the Issuer to perform or comply with any of its obligations under the Transaction Documents; or
- (iii) the rights and benefits available to the MTNholders under any provisions of the Transaction Documents.

For the purposes of this PTC, “**Potential Event of Default**” means any event which, upon the giving of any notice and/or lapse of time and/or the issue of a certificate and/or the fulfilment of the relevant requirement as contemplated under the relevant Transaction Documents would constitute an Event of Default.

(s) Events of default and enforcement event (where applicable) Event of Default

The events of default typical and customary for a medium term notes programme of this nature including but not limited to the following:

- (i) Non-payment:
 - (a) the Issuer fails to pay any amount due from it under the MTN; or
 - (b) the Issuer fails to pay any amount due from it under any of the Transaction Documents to which it is a party (other than under clause 2(s)(i)(a) above) on the due date or date of demand, if so payable;
- (ii) Misrepresentation: any representation, warranty or statement which is made by the Issuer in the Transaction Documents is or proves to be incorrect in any material respect or misleading, which will in the reasonable opinion of the Trustee have a Material

Adverse Effect;

- (iii) Other breaches: the Issuer breaches any of its obligations or terms and conditions under any of the Transaction Documents to which the Issuer is a party (other than an obligation referred to in clause 2(s)(i) above) which has a Material Adverse Effect and, if such breach in the reasonable opinion of the Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of thirty (30) days after the Issuer became aware or having been notified by the Trustee of the breach, whichever is earlier;
- (iv) Invalidity: any provision of the Transaction Documents is or becomes, for any reason, invalid, illegal, void or unenforceable which would prevent the Issuer from or entitle the Issuer to refrain from performing any of its obligations thereunder;
- (v) Cessation of Business: the Issuer ceases to carry on all or a substantial part of its business operations as carried out as at the date of the Trust Deed (as defined in clause 2(v)(ix) herein), which will in the reasonable opinion of the Trustee have a Material Adverse Effect;
- (vi) Appointment of receiver, legal process: an encumbrancer takes possession of, or a trustee, liquidator, receiver or similar officer is appointed in respect of all or a substantial part of the business, assets or undertaking of the Issuer and is not paid out, withdrawn or discharged within thirty (30) days of such appointment, and which will have a Material Adverse Effect;
- (vii) Insolvency: the Issuer is unable to pay its debts within Section 218(2) of the Companies Act, 1965 and the Issuer has not taken any action in good faith to set aside such claims within twenty one (21) days from the date of service of such claims for payment;
- (viii) Composition: the Issuer makes a general assignment or enters into an arrangement or composition with or for the benefit of its creditors in respect of all or a material part of (or a particular type of) its indebtedness;

- (ix) Winding-up: a resolution being passed or an order of court is made that the Issuer be wound up or similar proceedings which are reasonably determined by the Trustee to be analogous in effect being instituted (other than for the purposes of an intra BLand Group reorganisation on a solvent basis or an amalgamation, merger or reconstruction the terms whereof have previously been approved by the Trustee unless during or following such reconstruction, the Issuer becomes or is declared to be insolvent); or a bona fide petition (which for the avoidance of doubt, excludes frivolous or vexatious petition) is presented for the winding up or dissolution of the Issuer by an order of a court of competent jurisdiction unless such petition is stayed, withdrawn or dismissed within sixty (60) days (or such extended period as the Trustee may consent, such consent not to be unreasonably withheld) of its presentation;
- (x) Section 176 of the Companies Act 1965: the Issuer undergoes any scheme of reconstruction, arrangement or compromise pursuant to Section 176 of the Companies Act, 1965 or such scheme has been instituted against it;
- (xi) Cross default: any other indebtedness of any member of the BLand Group for monies borrowed becomes due or payable or capable of being declared due or payable prior to its stated maturity by reason of a default by any member of the BLand Group in its obligations in respect of the same, or any member of the BLand Group fails to make any payment in respect thereof on the due date for such payment or if due on demand when demanded or the security for any such indebtedness becomes enforceable or any guarantee or similar obligations of any member of the BLand Group for any such indebtedness is not discharged at maturity or when called;
- (xii) Assets: all or a material part of the property or assets of the Issuer shall be condemned, seized or otherwise appropriated, nationalised or compulsorily acquired by any person acting under the authority of the governmental body, which will in the reasonable opinion of the Trustee have a Material Adverse Effect;

- (xiii) Repudiation: the Issuer repudiates any of the Transaction Documents or the Issuer does or causes to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents;
- (xiv) Revocation of licences, authorisation and approval: where there is a revocation, withholding, invalidation or modification of a licence, authorisation or approval that impairs or prejudices the Issuer's ability to comply with the terms and conditions of the MTN or the provisions of the Transaction Documents;
- (xv) Judgment passed: the Issuer fails to satisfy any judgment which has a Material Adverse Effect passed against it by any court of competent jurisdiction and no appeal against such judgment has been made to the appropriate appellate court within the time prescribed by law or such appeal has been dismissed;
- (xvi) FGI Policy/Bank Guarantee: any of the Guarantors has served a notice on the Trustee to require the Trustee to make a demand or claim on the any of the Guarantee Facilities and the FGI Policy or Bank Guarantee;
- (xvii) such other events as may be advised by the Solicitor;
- (xviii) Events Relating To The Guarantors
 - (a) Occurrence of any of the following events:
 - (1) the FGI Policy and/or the Bank Guarantee ceases to be, or is claimed by any of the Guarantors not to be, in full force and effect;
 - (2) it is or will become unlawful for any of the Guarantors to perform or comply with any one or more of its obligations under the Guarantee Facilities respectively;
 - (3) a resolution being passed or an order of court is made that any of the Guarantors be wound up or

similar proceedings which are reasonably determined by the Trustee to be analogous in effect being instituted or a bona fide petition (which for the avoidance of doubt, excludes vexatious or frivolous petitions) is presented for the winding-up or dissolution of any of the Guarantors by an order of a court of competent jurisdiction unless an application to stay, withdraw or dismiss such petition has been filed by that Guarantor with the relevant authority within thirty (30) days of its presentation and such petition is stayed, withdrawn or dismissed within seventy five (75) days of its presentation;

- (4) any of the Guarantors stops or threatens to stop payment in respect of monies borrowed or any guarantee (including any financial guarantee insurance policy and bank guarantee) by any of the Guarantors is not honoured when due and called upon or any indebtedness of any of the Guarantors for monies borrowed becomes due or payable or capable of being declared due or payable prior to its stated maturity by reason of a default by any of the Guarantors in its obligations in respect of the same, provided that the aggregate amount of any of the Guarantors' obligations in respect of which one or more of the events set out herein has occurred equals or exceeds RM100.0 million;
- (5) any of the Guarantors ceases to carry on its entire business operations;
- (6) any of the Guarantors repudiates the FGI Policy and/or the Bank Guarantee or does or causes to be done any act or thing evidencing an intention to repudiate the FGI Policy and/or the Bank Guarantee;

- (7) any of the Guarantors is unable to pay its debts within Section 218(2) of the Companies Act, 1965 and that Guarantor has not taken any action in good faith to set aside such claims within twenty one (21) days from the date of service of such claims for payment.

Upon the occurrence of an Event of Default (other than the Event of Default referred to in clause 2(s)(xvi)), the Trustee may, or shall if directed to do so by the MTNholders pursuant to a special resolution, declare that an Event of Default has occurred in respect of the MTN, whereupon:

- (1) all outstanding MTN under the MTN Programme shall become immediately due and payable; and
- (2) the Trustee shall submit a claim on the FGI Policy and the Bank Guarantee.

Upon the occurrence of an Event of Default referred to in clause 2(s)(xvi), the Trustee shall without the need to seek further instruction or directions from the MTNholders, declare that such Event of Default has occurred, whereupon:

- (1) all outstanding MTN under the MTN Programme shall become immediately due and payable; and
- (2) the Trustee shall submit a claim on the FGI Policy and the Bank Guarantee.

(t) Covenants

- (1) Positive covenants

Shall include but not limited to the following:-

- (i) Authorisations and consents: the Issuer shall maintain in full force and effect all relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or may become necessary to enable it to own its assets, to carry on its business or for the Issuer to enter into or perform its obligations under the Transaction Documents or to ensure the validity, enforceability, admissibility in evidence of the

obligations of the Issuer or the priority or rights of the Trustee or the MTNholders under the Transaction Documents and the Issuer shall comply with the same;

- (ii) Further documents: the Issuer shall at all times on demand by the Trustee execute all such further documents and do all such further acts reasonably necessary at any time or times to give further effect to the terms and conditions of the Transaction Documents;
- (iii) Conduct of business: the Issuer 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;
- (iv) Obligations: the Issuer shall promptly perform and carry out all its obligations under all the Transaction Documents (including but not limited to redeeming the MTN on the relevant maturity date(s) or any other date on which the MTN are due and payable) and ensure that it shall immediately notify the Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction Documents;
- (v) Financial statements: the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;
- (vi) Preparation of accounts: the Issuer shall keep proper books and accounts at all times and to provide the Trustee and any person appointed by it access to such books and accounts to the extent permitted by law;
- (vii) Laws and regulations: the Issuer shall comply with all applicable laws, regulations and guidelines including the provisions of the CMSA and all circulars, conditions or guidelines issued by the SC from time to time;

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- (viii) Paying agent: the Issuer shall at all times maintain a Paying Agent, or its equivalent, who is based in Malaysia;
- (ix) Non receipt of payment: the Issuer shall procure that the Paying Agent shall notify the Trustee, through the Facility Agent, in the event that the Paying Agent does not receive payment from the Issuer on the relevant due dates as required under the Transaction Documents and the terms and conditions of the MTN;
- (x) Further information: the Issuer will give to the Trustee any information which the Trustee may reasonably require in order to discharge its duties and obligations under the Trust Deed relating to the Issuer's affairs to the extent permitted by law;
- (xi) Litigation: promptly notify the Trustee on any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer before any court or tribunal or administrative agency which may have a Material Adverse Effect;
- (xii) Title to properties: preserve and maintain good and valid title to its properties and assets;
- (xiii) Taxes: pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (a) payment is being contested in good faith, and for which adequate reserves are being maintained for those taxes, or (b) payment can be lawfully withheld;
- (xiv) Discharged of indebtedness: to the extent required by law, punctually pay and discharge all indebtedness payable by it;
- (xv) Consistency of Information: ensure that the terms in any of the Transaction Documents do not contain any matter which is inconsistent with the provisions of the information memorandum issued in relation to the MTN Programme;
- (xvi) Notification: inform the Trustee in the event that the Issuer becomes aware of the following:-

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- (a) any Event of Default or that such other right or remedy under the terms, provisions and covenants of the Transaction Documents have become immediately enforceable;
 - (b) any circumstance that has occurred that would materially prejudice the Issuer, the Guarantors, the guarantees to be granted by the Guarantors pursuant to the Guarantee Facilities;
 - (c) any substantial change in the nature of the business of the Issuer or the Guarantors;
 - (d) any change in the name of the Guarantors;
 - (e) any cessation of liability of the Guarantors for the payment of the whole or part of the monies for which the Guarantors are liable under the FGI Policy/Bank Guarantee;
 - (f) any change in withholding tax position or taxing jurisdiction of the Issuer (where applicable);
 - (g) any change in the utilisation of the proceeds of the MTN as stated in the Transaction Documents and the Information Memorandum;
 - (h) any event that has caused or could cause one or more of the following events: (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 Transaction Documents to become immediately enforceable; and
 - (i) any other matter that may materially prejudice the interests of the MTN holders; and
 - (xvii) such other positive covenants as advised by the Solicitor.
- (2) Negative covenants
- Shall include but not limited to the following, wherein the Issuer shall not do any of the following without the prior written consent of the Trustee:-
- (i) Constitutional documents: add to, delete, vary, amend or substitute its Memorandum or Articles of Association or other constitutional documents in a manner inconsistent with the

provisions of the Transaction Documents or that may be materially prejudicial to the interests of the MTNholders;

- (ii) Dissolution: dissolve its affairs or consolidate with or merge with any other person or into another entity or otherwise, which would have a Material Adverse Effect;
- (iii) Share capital: reduce or alter or to reduce or alter in any way whatsoever except increase, the authorised or issued and paid-up capital;
- (iv) Surrender of rights: cancel, surrender, transfer, assign, relinquish or otherwise dispose of any of its rights and interest under the Transaction Documents (except as permitted under the Transaction Documents), which would have a Material Adverse Effect;
- (v) Change in business: change or cause or permit to change the nature or scope of its existing business or operations or suspend its existing operations which would have a Material Adverse Effect;
- (vi) Variation: amend or agree to any amendment of any Transaction Document to which it is a party, in each case in a manner which is materially prejudicial to the rights of the MTNholders;
- (vii) Licences: cancel, surrender, abandon or otherwise amend or permit to be cancelled, surrendered, abandoned or otherwise amended, any licences, grant, consents, approvals or authorisations in any way which could have a Material Adverse Effect, unless imposed by any applicable law or authorities;
- (viii) Winding-up: the Issuer shall not put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any bankruptcy or insolvency proceeding with respect to it;
- (ix) Related party transaction: enter into any transaction or agreement, whether directly or indirectly with interested persons, including its directors, major shareholders or chief executive officer, ("**Interested Persons**") save and except such transactions between the

Issuer and Interested Persons which have been disclosed to Trustee, unless:-

- (a) such transaction is 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 the Interested Persons;
- (b) with respect to transactions involving an aggregate payment or value equal to or greater than any applicable percentage ratio as provided in the Main Market Listing Requirements of Bursa Malaysia ("**Listing Requirements**"), the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms;

and provided that the Issuer shall certify to the Trustee:-

- 1. that the transaction complies with clause (t)(2)(ix)(a);
 - 2. that the Issuer has received the certification referred to in clause (t)(2)(ix)(b) (where applicable); and
 - 3. 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;
- (c) with respect to transactions constituting a recurrent related-party transaction of a revenue or trading nature ("**RRPT**") which are provided for and permitted under the Listing Requirements,

provided that:-

- 1. the Issuer certifies to the Trustee that the transaction complies with clause (t)(2)(ix)(a);
- 2. the Issuer has obtained or renewed, where applicable, the shareholders' mandate in accordance with the said Listing Requirements; and
- 3. the Issuer furnishes at least one certificate to the Trustee in respect of the

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- RRPT contemplated under one shareholders' mandate;
 - (d) such transaction or agreement is in the ordinary course of its business; and
 - (e) such transaction or agreement will not have a Material Adverse Effect;
 - (x) Utilisation of proceeds: utilise or allow the utilisation of the proceeds from the MTN Programme for any purposes other than for the purposes set out in the Transaction Documents and the Information Memorandum; and
 - (xi) such other negative covenants as may be advised by the Solicitor.
- (3) Information covenants Shall include but not limited to the following:
- (i) Certificate of confirmation: the Issuer shall provide to the Trustee at least on an annual basis, a certificate duly signed by one (1) director of the Issuer confirming that it has complied with all its obligations under the Transaction Documents and the terms and conditions of the MTN Programme and that there does not exist or had not existed, from the date the first MTN were issued or the date of the previous certificate, as the case may be, any Event of Default or enforcement, and if such is not the case, to specify the same;
 - (ii) Information: the Issuer shall deliver to the Trustee the following:
 - (a) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years) copies of its audited consolidated financial statements for that year which shall contain the statements of comprehensive income and statements of financial position of the Issuer and which are audited in accordance with generally accepted accounting standards in Malaysia by independent certified public accountants;
 - (b) as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial

- year) copies of its unaudited half yearly consolidated financial statements for that period which shall contain the income statements and balance sheets of the Issuer which are duly certified by any one of its directors or one of its authorised signatories;
- (c) promptly, such additional financial or other information relating to the Issuer's business and its operations as the Trustee may from time to time reasonably request; and
 - (d) promptly, all statutory notices or other documents in relation to the MTN Programme received by the Issuer from any of its shareholders or its creditors and a copy of all documents dispatched by the Issuer to its shareholders (or any class of them) in their capacity as shareholders or its creditors generally at the same time as these documents are dispatched to these shareholders or creditors;
- (iii) Event or events: the Issuer shall promptly notify the Trustee of:-
- (a) unless announcement of the same has already been made to Bursa Malaysia, any material change in its board of directors or the composition of its substantial shareholders;
 - (b) any change in its condition (financial or otherwise) which may have a Material Adverse Effect;
 - (c) the occurrence of any Event of Default or any Potential Event of Default, forthwith upon becoming aware thereof, and it shall take all reasonable steps and/or such other steps as may reasonably be requested by the Trustee to remedy and/or mitigate the effect of the Event of Default or the Potential Event of Default;
- (iv) Information to investors: make available the following information and documents to the targeted investors of the MTN throughout the availability period of the MTN Programme:

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- (a) A pricing supplement which provides the indicative terms (which includes, but not limited to issue date, size, tenure, credit rating, coupon payment and utilisation of proceeds) of a specific issue or offer under the MTN Programme prior to such issue or offer to its targeted investors, except if the MTN are tendered through the Fully Automated System for Issuing / Tendering ("**FAST**") or if the MTN are issued or offered on a primary subscription basis; and
 - (b) The latest annual audited financial statements;
 - (v) Information to rating agency: provide relevant information on continuous basis to the Rating Agency during the tenure of the MTN Programme, in accordance with the format and frequency as agreed with the Rating Agency, so that timely dissemination of relevant information and rating analysis can be made available to the investors; and
 - (vi) such other information covenants applicable as may be advised by the Solicitor.
- (u) **Provisions on buy-back and early redemption of PDS**
 - Provision on buy-back
The Issuer, its subsidiaries or its agents may at any time purchase the MTN at any price in the open market or by private treaty, but all such MTN purchased shall be cancelled and cannot be resold or reissued.
 - Early redemption
Not applicable.
- (v) **Other principal terms and conditions for the proposal**
 - (i) Status
The MTN shall constitute direct, unsecured and unconditional obligations of the Issuer and shall rank at all times *pari passu* and without discrimination, preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, except those preferred by law and the Transaction Documents.

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| (ii) Redemption | Subject to the terms herein, unless previously purchased or cancelled or the maturity of the MTN are accelerated by virtue of the declaration of an Event of Default, the Issuer shall redeem the MTN at their nominal value on the respective maturity date(s) of each tranche. |
| (iii) Default interest | Interest on overdue amounts shall be payable at 1.0% per annum above the base lending rate of AmBank (M) Berhad 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 of days elapsed and a year of 365 days. |
| (iv) Danajamin FGI Facility Agreement | <p>Under the FGI Facility, Danajamin shall issue an irrevocable and unconditional FGI Policy in favour of the Trustee to guarantee the aggregate nominal value of all outstanding FG Tranche MTN of up to RM500.0 million and one (1) coupon payment obligation of the Issuer in respect of such outstanding FG Tranche MTN under the MTN Programme. The FGI Facility will be evidenced by a separate facility agreement to be executed between the Issuer and Danajamin ("Danajamin FGI Facility Agreement").</p> <p>The FGI Policy issued by Danajamin shall allow only one (1) demand to be made against Danajamin.</p> |
| (v) BG Facility Agreement | <p>Under the BG Facility, OCBC shall issue an irrevocable and unconditional Bank Guarantee(s) in favour of the Trustee to guarantee the aggregate nominal value of all outstanding BG Tranche MTN of up to RM150.0 million and one (1) coupon payment obligation of the Issuer in respect of such outstanding BG Tranche MTN under the MTN Programme. The BG Facility will be evidenced by a separate facility agreement to be executed between the Issuer and OCBC ("BG Facility Agreement").</p> <p>The Bank Guarantee issued by OCBC shall allow only one (1) demand to be made against OCBC. Any demand on the guarantee under the BG Facility shall only take effect upon actual receipt of the same by OCBC.</p> |
| (vi) Claim Period | A demand on any of the FGI Policy and Bank Guarantee must be made no later than thirty (30) days from the expiry of the respective FGI Policy/Bank Guarantee, failing which the Guarantors' liability under such FGI Policy/Bank Guarantee shall be automatically discharged. |

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| (vii) Form and denomination | Each tranche of the MTN shall be represented by a global certificate to be deposited with BNM, and shall be exchanged for definitive bearer form only in certain limited circumstances. The denomination of the MTN shall be RM1,000.00 or in multiples of RM1,000.00 at the time of issuance or such other denomination as may be mutually agreed between the Issuer and the Lead Arranger. |
| (viii) Taxation | All payments in respect of the MTN and the Transaction Documents by the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax, unless such withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In such event, the Issuer shall pay the additional amounts so that the full amount which otherwise would have been due and payable under the MTN is received by parties entitled thereto. |
| (ix) Trust Deed | The MTN shall be constituted by a trust deed, which shall be administered by the Trustee, who shall act on behalf of the MTNholders. |
| (x) Upsizing of the MTN Programme | <p>The MTN Programme may be upsized subject to the following conditions:</p> <ul style="list-style-type: none"> (a) The prior approval of the SC over matters pertaining to the MTN Programme and the relevant parties (including the MTNholders) for the proposed upsizing has been obtained; (b) The voting for the MTN Programme shall be carried out on a “per tranche” basis and not on a collective basis; and (c) The Issuer shall ensure that any exercise to upsize the MTN Programme shall not unfairly discriminate against or otherwise be prejudicial to the MTNholders. |
| (xi) Governing laws | Laws of Malaysia. |
| (xii) Jurisdiction | The Issuer shall unconditionally and irrevocably submit to the non-exclusive jurisdictions of the courts of Malaysia. |
| (xiii) Trustees’ Reimbursement Account | The Issuer shall open and maintain an account designated as “Trustees’ Reimbursement Account for Debenture holders’ Actions” (as required under the |

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| | Trust Deeds Guidelines), in which a sum of RM30,000.00 is to be deposited therein. The Trustees' Reimbursement Account shall be operated by the Trustee and the monies shall only be used strictly by the Trustee in carrying out its duties in relation to the occurrence of Events of Default which are provided in the Trust Deed. The sum of RM30,000.00 in the Trustees' Reimbursement Account shall be maintained at all times throughout as long as there is money outstanding under the MTN Programme. |
| (xiv) Legal Fees, Stamp Duty and Other 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 the Central Depository and Paying Agent, Trustee, Facility Agent, SC and other regulatory fees (if any), and other costs and expenses, shall be for the account of the Issuer and on a full indemnity basis. |
| (xv) Other conditions | The MTN shall at all times be governed by the guidelines issued and to be issued from time to time by the SC and BNM over matters pertaining to the MTN and the MyClear Rules and Procedures. |