

## 1. Background Information

### (a) Issuer

- i. **Name** : Suria KLCC Sdn. Bhd. (“**Suria KLCC**” or the “**Issuer**”).
- ii. **Address** : Registered Office:  
Level 54, Tower 2, PETRONAS Twin Towers,  
Kuala Lumpur City Centre, 50088 Kuala Lumpur.
- iii. **Business registration number** : 208950-T.
- iv. **Date and place of incorporation** : 4 December 1990 / Malaysia.
- v. **Date of listing, where applicable** : Not applicable.
- vi. **Status on residence, i.e. whether it is a resident controlled company or non-resident controlled company** : Resident controlled company.
- vii. **Principal activities** : The Issuer’s principal activity is to own and manage a shopping center and to provide business management services.
- viii. **Board of directors** : The board of directors of the Issuer as at 30 September 2014:

Name	Resident Status	I/C No.
Datuk Hashim Wahir	Malaysian	571214-01-5427

**PRINCIPAL TERMS AND CONDITIONS FOR THE PROPOSED ISSUANCE OF SUKUK MURABAHAH UNDER THE SUKUK MURABAHAH PROGRAMMES OF UP TO RM600.0 MILLION IN NOMINAL VALUE**

Annuar Marzuki Bin Abdul Aziz	Malaysian	701008-06-5231
Richard Thomas Gairdner Price	British	Passport No.: 761327986
Charmaine Cheuk	British (Overseas)	Passport No.: 790208288

- ix. **Structure of shareholdings and names of shareholders or, in the case of public company, names of all substantial shareholders** : The shareholders and shareholding structure of the Issuer as at 30 September 2014:

Name	No. of shares held	% of shareholding
KLCC Property Holdings Berhad	205,000,002	60%
Ocmador (Malaysia) City Retail Centre Sdn Bhd	85,416,668	25%
Port Moresby Investments Limited	34,166,667	10%
Bold Peak Sdn Bhd	17,083,333	5%

- x. **Authorised, issued and paid up capital** : Authorised Capital as at 30 September 2014:  
RM342,000,000.

Issued and Paid-up Capital as at 30 September  
2014:

RM341,666,670.

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 other laws involving fraud or dishonesty in a court of law for the past five years prior to the date of application; and : None.
- 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. : Not applicable as the Issuer is not a listed company.

2. Principal Terms and Conditions

(a) Names of parties involved in the proposed transaction

- i. Principal Adviser : CIMB Investment Bank Berhad (Company No: 18417-M) ("**CIMB**").
- ii. Lead Arranger : CIMB.
- iii. Co-arranger : Not applicable.
- iv. Solicitor : Adnan Sundra & Low.

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|--------|---|---|--|
| v.     | <b>Financial adviser</b>  | : | Not applicable.  |
| vi.    | <b>Technical adviser</b>  | : | Not applicable.  |
| vii.   | <b>Sukuk trustee</b>  | : | CIMB Islamic Trustee Berhad (Company No: 167913-M).  |
| viii.  | <b>Shariah adviser</b>  | : | CIMB Islamic Bank Berhad (Company No: 671380-H) (" <b>CIMB Islamic</b> ").   |
| ix.    | <b>Guarantor / Kafalah provider</b>   | : | Not applicable.  |
| x.     | <b>Valuer</b>   | : | Not applicable.  |
| xi.    | <b>Facility Agent</b>   | : | CIMB.  |
| xii.   | <b>Primary subscriber (under a bought deal arrangement) and amount subscribed</b> | : | To be determined prior to issuance (in respect of each issuance via bought deal basis only).<br><br>Not applicable for issuance via tender, private placement and book building. |
| xiii.  | <b>Underwriter and amount underwritten</b>  | : | Not applicable.  |
| xiv.   | <b>Central depository</b>   | : | Bank Negara Malaysia (" <b>BNM</b> ").   |
| xv.    | <b>Paying agent</b>   | : | BNM.   |
| xvi.   | <b>Reporting accountant</b>   | : | Not applicable.  |
| xvii.  | <b>Calculation agent</b>  | : | Not applicable.  |
| xviii. | <b>Others (please specify)</b>  | : | <u>Lead Manager:</u><br>CIMB.<br><br><u>Bookrunner:</u><br>CIMB.<br><br><u>Security Agent:</u><br>CIMB.<br><br><u>Tender Panel Members ("<b>TPMs</b>"):</u>                      |

Such persons falling within the Selling Restriction (as defined herein) who are qualified to subscribe to or purchase the Sukuk Murabahah (as defined below in 2(c)). The composition of the TPMs may be changed from time to time at the discretion of the Facility Agent in consultation with the Issuer.

Commodity Trading Participant (“CTP”)

CIMB Islamic.

- (b) **Islamic principles used** : Murabahah (via a Tawarruq arrangement).
- (c) **Facility description** : The sukuk programmes are as follows:
1. Islamic commercial papers (“**ICPs**”) Programme of up to RM300.0 million in nominal value (“**ICP Programme**”); and
  2. Islamic medium term notes (“**IMTNs**”) Programme of up to RM600.0 million in nominal value (“**IMTN Programme**”),
- subject to the combined limit referred to in paragraph (2)(f) below.

The ICPs and IMTNs will be issued under the Shariah principle of Murabahah (via a Tawarruq arrangement) which is one of the Shariah principles and concepts approved by the Securities Commission Malaysia’s (“**SC**”) Shariah Advisory Council (“**SAC**”).

The ICP Programme and IMTN Programme will be collectively referred to as the “**Sukuk Murabahah Programmes**” and the ICPs and the IMTNs will be collectively referred to as the “**Sukuk Murabahah**”.

The issuance of each tranche of the Sukuk Murabahah from time to time under the Sukuk Murabahah Programmes shall be effected as follows:

1. The Sukuk Trustee (on behalf of the

holders of the Sukuk Murabahah ("**Sukukholders**") and Suria KLCC shall enter into a Service Agency Agreement, pursuant to which Suria KLCC (in such capacity, the "**Agent**") is appointed as the agent of the Sukukholders for the purchase and sale of Commodities (as defined in paragraph 2(d) below). The Agent will then enter into a Sub Agency Agreement to appoint the Facility Agent as the sub-agent (in such capacity, the "**Sub-Agent**") for the purchase and sale of Commodities under the Sukuk Murabahah.

2. Pursuant to a Commodities Murabahah Master Agreement, Suria KLCC (in such capacity, the "**Purchaser**") issues a purchase order ("**Purchase Order**") to the Agent and subsequently thereafter, the Agent issues the Purchase Order to the Sub-Agent. In the Purchase Order, Suria KLCC (acting as Purchaser for itself) will request the Agent, and subsequently, the Agent will request the Sub-Agent to purchase the Commodities. The Purchaser will irrevocably undertake to purchase the Commodities from the Sub-Agent (acting on behalf of the Agent as agent of the Sukukholders) at a deferred sale price ("**Deferred Sale Price**") which shall be the Purchase Price (as defined below) plus the profit margin.
3. The Sub-Agent (pursuant to the CTP Purchase Agreement entered into between the Sub-Agent and the CTP, will appoint the CTP to purchase on a spot basis the Commodities from commodity vendor(s) in the Bursa Suq Al-Sila' commodity market ("**Commodity Seller**") at a purchase price which shall be an amount equivalent to the Sukuk Murabahah proceeds ("**Purchase Price**").
4. Suria KLCC (acting as the "**Issuer**") shall issue Sukuk Murabahah to the

Sukukholders whereby the proceeds shall be used to pay for the Purchase Price of the Commodities. The Sukuk Murabahah shall evidence, amongst others, the Sukukholders' ownership of the Commodities and subsequently, once the Commodities are sold to Suria KLCC (as the "**Purchaser**" for itself), the entitlement to receive the Deferred Sale Price.

5. Thereafter, pursuant to the undertaking under the Purchase Order, the Sub-Agent (acting on behalf of the Agent as agent of the Sukukholders) shall sell the Commodities to Suria KLCC (acting as Purchaser for itself) at the Deferred Sale Price under the Sale and Purchase Agreement.
6. Subsequently thereafter, Suria KLCC (pursuant to the CTP Sale Agreement entered into between Suria KLCC and the CTP) shall appoint the CTP to sell the Commodities to Bursa Malaysia Islamic Services Sdn. Bhd. ("**Commodity Buyer**") on a spot basis for an amount equal to the Purchase Price. The CTP Sale Agreement will provide for the CTP to directly sell the Commodities to the Commodity Buyer upon notice by the Purchaser that the Sale and Purchase Agreement has been completed and executed and receipt of the sale instruction by the Purchaser.
7. During the tenure of the Sukuk Murabahah, Suria KLCC (in its capacity as the Purchaser) as part of its obligation to pay the Deferred Sale Price shall make Periodic Profit Payments (as defined in paragraph 2(i) below) to the Sukukholders.

Unless the Sukuk Murabahah are purchased and cancelled by the Issuer:-

- i) on its respective maturity date(s); or
- ii) upon the declaration of an Event of

Default,

Suria KLCC (in its capacity as the Purchaser) shall pay all amounts outstanding in respect of the Deferred Sale Price of the relevant Sukuk Murabahah (subject to Ibra' as defined in paragraph 2(y)(vi) below), upon which the relevant Sukuk Murabahah will be cancelled.

Please refer to **Appendix I** for the illustrative diagram of the Sukuk Murabahah transaction.

- (d) **Identified assets** : Shariah-compliant commodities, which shall include but not limited to crude palm oil or such other acceptable commodities (excluding ribawi items in the category of medium of exchange such as currency, gold and silver) which are provided through the commodity trading platform, Bursa Suq Al-Sila' as approved by its Shariah adviser ("**Commodities**").
- (e) **Purchase and selling price / rental (where applicable)** : Purchase Price:  
The Purchase Price in relation to each purchase of the Commodities shall be equal to the proceeds of the Sukuk Murabahah. The Purchase Price of the Commodities shall be in line with the asset pricing requirement stipulated under the Guidelines on Sukuk revised and effective on 28 August 2014 issued by the SC ("**Guidelines on Sukuk**") as may be amended from time to time.  
  
Deferred Sale Price:  
The Deferred Sale Price shall comprise the Purchase Price plus the profit margin (as detailed in the relevant Transaction Documents (as defined under paragraph 2(y)(viii))) of the relevant Sukuk Murabahah payable on a deferred payment basis and will be determined prior to the sale of the Commodities to the Issuer.
- (f) **Issue / sukuk programme size** : ICP Programme:



Up to RM300.0 million in nominal value.

IMTN Programme:

Up to RM600.0 million in nominal value.

Subject always to a combined limit of RM600.0 million in nominal value.

The Issuer shall have the option to upsize the programme limit of the ICP Programme and/or the IMTN Programme provided that there is no adverse impact on the ratings of the Sukuk Murabahah and for the avoidance of doubt, the Sukukholders shall via the Trust Deed provide their upfront consent for any upsizing of the ICP Programme and/or the IMTN Programme (as the case may be). Any upsizing of the programme limit shall be subject to obtaining all regulatory approvals.

**(g) Tenure of issue / sukuk programme**

: Tenure of the Sukuk Murabahah Programmes:

1. The ICP Programme shall have a tenure of seven (7) years from the date of the first issue of ICPs under the ICP Programme; and
2. The IMTN Programme shall have a tenure of thirty (30) years from the date of the first issue of IMTNs under the IMTN Programme.

The first issuance of Sukuk Murabahah under the Sukuk Murabahah Programmes shall be made within two (2) years from the date of the SC's authorisation or such other later date as may be approved by the SC.

Tenure of the issue:

1. The ICPs shall have tenures of one (1) month and up to twelve (12) months as the Issuer may select provided always that the maturity date of the respective ICPs shall not extend beyond the tenure of the ICP Programme.

2. The IMTNs shall have tenures of more than one (1) year but not exceeding fifteen (15) years as the Issuer may select provided always that the maturity date of the respective IMTNs shall not extend beyond the tenure of the IMTN Programme.

(h) **Availability period of sukuk programme** : The period commencing from the date of fulfillment of all conditions precedent of the Sukuk Murabahah Programmes unless waived by the Lead Arranger, and all other applicable conditions to the satisfaction of the Lead Arranger and ending on the expiry date of the ICP Programme or the IMTN Programme (as the case may be), provided that the first issuance of the Sukuk Murabahah under each of the Sukuk Murabahah Programmes shall be made within two (2) years from the date of SC's authorisation.

(i) **Profit / coupon / rental rate** : ICPs:

The ICPs may be issued with or without periodic profit payments ("**Periodic Profit Payments**"). The profit rate for the ICPs (if applicable) shall be determined prior to each Sukuk Murabahah issuance.

IMTNs:

The IMTNs may be issued with or without Periodic Profit Payments. The profit rate for the IMTNs (if applicable) shall be determined prior to each Sukuk Murabahah issuance.

(j) **Profit / coupon / rental payment frequency** : ICPs:

Not applicable for ICPs issued without Periodic Profit Payments.

For ICPs issued at par or at discount, with Periodic Profit Payments, the Periodic Profit Payments frequency shall be agreed between the Issuer and the Lead Manager prior to each Sukuk Murabahah issuance.

IMTNs:

Not applicable for IMTNs issued without Periodic Profit Payments.

For IMTNs issued at par, at premium or at discount, with Periodic Profit Payments, the Periodic Profit Payments shall be payable semi-annually or such other frequency as may be agreed between the Issuer and the Lead Manager prior to each Sukuk Murabahah issuance.

- (k) **Profit / coupon / rental payment basis** : Actual / 365 days.
- (l) **Security / collateral, where applicable** : The Sukuk Murabahah Programmes shall be secured by a first party first ranking assignment and charge over the Finance Service Account (as referred to in item 2(n) below) by the Issuer ("**Assignment and Charge**").
- (m) **Details on utilisation of proceeds by issuer / obligor and originator (in the case of ABS). If proceeds are to be utilised for project or capital expenditure, description of the project or capital expenditure, where applicable** : The proceeds raised from the Sukuk Murabahah shall be utilized by the Issuer for Shariah-compliant purposes including refinancing/repayment of the Issuer's borrowings and/or shareholders' advances, financing of immovable properties, working capital and for general corporate purposes.
- (n) **Sinking fund and designated accounts, where applicable** : The following designated account (as defined therein) which shall be Shariah-compliant shall be or have been opened and maintained by the Issuer / Facility Agent / Security Agent with an Islamic financial institution that carry minimum ratings of AA3 / P1 (or its equivalent) for the Sukuk Murabahah ("**Designated Account**").

**Finance Service Account ("FSA")**

The Issuer shall open the FSA which is solely operated by the Facility Agent prior to the declaration of an Event of Default and by the Security Agent upon

the declaration of an Event of Default to meet the Issuer's payment obligations pursuant to the Sukuk Murabahah Programmes.

With regards to the IMTNs, the Issuer shall ensure that the following funds are deposited into the FSA one (1) month prior to the date(s) where such payment obligations fall due and payable:

- (i) Periodic Profit Payments pursuant to the IMTNs issued with Periodic Profit Payments; and/or
- (ii) Discounted amount pursuant to the IMTNs issued without Periodic Profit Payments where such discounted amount refers to the difference between the proceeds at the issuance of the IMTNs and the Deferred Sale Price of the IMTNs due and payable.

With regards to the ICPs, the Issuer shall ensure that the following funds are deposited into the FSA five (5) days prior to the date(s) where such payment obligations fall due and payable:

- (i) Periodic Profit Payments pursuant to the ICPs issued with Periodic Profit Payments; and/or
- (ii) Discounted amount pursuant to the ICPs issued without Periodic Profit Payments where such discounted amount refers to the difference between the proceeds at the issuance of the ICPs and the Deferred Sale Price of the ICPs due and payable.

For avoidance of doubt, monies deposited into the FSA can be invested in Permitted Investments (as defined below).

**(o) Rating**

- Credit ratings assigned : ICP Programme:  
and whether the rating is final or indicative. In the case of a sukuk programme where the credit rating is not assigned for the full amount, disclosures set out in paragraph 9.04 of these Guidelines must be made; and  
Initial short-term rating of P1.  
IMTN Programme:  
Initial long-term rating of AAA.
  - Name of credit rating agencies : RAM Rating Services Berhad (“**RAM**” or the “**Rating Agency**”).
- (p) Mode of issue : The Sukuk Murabahah shall be issued 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 the “**MyClear Rules and Procedures**”) applicable from time to time.
- ICPs:  
Via competitive tender by the TPMs, private placement on a best efforts basis, bookrunning on a best efforts basis or bought deal on a best efforts basis.
- IMTNs:  
Private placement on a best efforts basis, bookrunning on a best efforts basis or bought deal on a best efforts basis.
- (q) Selling restriction, including tradability, i.e. whether tradable or non-tradable : The Sukuk Murabahah shall not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within

the following:

1. At the point of issuance of the Sukuk Murabahah, Section 4(6) of the Companies Act 1965, as amended from time to time ("**Companies Act**") and Schedule 6 (or Section 229(1)(b)) and Schedule 7 (or Section 230(1)(b)) read together with Schedule 9 (or Section 257(3)) of the Capital Markets and Services Act, 2007 as amended from time to time ("**CMSA**"); and
2. After the issuance of the Sukuk Murabahah, Section 4(6) of the Companies Act and Schedule 6 (or Section 229(1)(b)) read together with Schedule 9 (or Section 257(3)) of the CMSA.

The Sukuk Murabahah are tradable and transferable subject to the Selling Restriction above.

- (r) **Listing status and types of listing, where applicable** : The Sukuk Murabahah may be listed on Bursa Malaysia Securities Berhad under the Exempt Regime (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad).
- (s) **Other regulatory approvals required in relation to the issue, offer or invitation to subscribe or purchase sukuk, and whether or not obtained** : None.
- (t) **Conditions precedent** : To include but not limited to the following (all have to be in form and substance acceptable to the Lead Arranger):

Conditions precedent to setting up the Sukuk Murabahah Programmes and the first issuance of the Sukuk Murabahah under the Sukuk Murabahah Programmes:

A. Main Documentation:

1. Satisfactory completion and execution of

all relevant legal documentation including but not limited to the Transaction Documents (as defined under paragraph 2(y)(viii)) and, where applicable, stamped or endorsed as exempted from stamp duty and presented for registration.

B. Issuer:

Receipt from the Issuer of:

1. Certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;
2. Certified true copies of the latest Forms 24, 44 and 49 of the Issuer;
3. A certified true copy of board resolutions or an extract of the minutes of the relevant board meeting(s) of the Issuer authorising, amongst others, the establishment of the Sukuk Murabahah Programmes, the issuance of the Sukuk Murabahah and the execution of the relevant Transaction Documents by the Issuer;
4. A list of the Issuer's authorised signatories (and their respective specimen signatures) who are authorised to execute all relevant Transaction Documents and thereafter to give notices in relation to the Sukuk Murabahah;
5. A report of the relevant company searches on the Issuer with the Companies Commission of Malaysia ("CCM") confirming that no charges have been registered in the CCM against the Issuer save and except those already disclosed to the Lead Arranger; and
6. A report of the relevant winding-up searches on the Issuer with confirmation from the official receiver that the Issuer has not been wound up or the relevant

statutory declaration by the Issuer to the same effect and bankruptcy searches on the directors of the Issuer.

C. General:

1. Evidence that the authorization from the SC in respect of the Sukuk Murabahah Programmes has been obtained;
2. Evidence that the IMTN Programme have been accorded a long-term rating of AAA or its equivalent by the Rating Agency;
3. Evidence that the ICP Programme have been accorded a short-term rating of P1 or its equivalent by the Rating Agency;
4. Evidence that all transaction fees, costs and expenses will be paid in full;
5. Receipt of satisfactory legal opinion from the Solicitor addressed to the Lead Arranger advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents and a confirmation to the Lead Arranger that all the conditions precedent have been fulfilled or waived, as the case may be;
6. Written confirmation from the Shariah Adviser that the structure and mechanism together with the Principal Terms and Conditions, as well as, the Transaction Documents of the Sukuk Murabahah Programmes are in compliance with Shariah;
7. Evidence of completion of satisfactory due diligence on the Issuer as required under the CMSA;
8. Documentary evidence or a written confirmation from the Issuer that it has opened and maintained the Shariah-compliant Designated Accounts;



9. All relevant notices and acknowledgements in relation to the Assignment and Charge shall have been made or received as the case may be;

10. All necessary consents (where required) from any existing lender(s) of the Issuer have been obtained for the establishment of the Sukuk Murabahah Programmes and the issuance of Sukuk Murabahah thereunder; and

11. Such other conditions precedent as may be advised by the Solicitor and mutually agreed between the Lead Arranger and the Issuer.

Each issuance of the Sukuk Murabahah shall be subject to certain conditions as may be advised by the Solicitors and mutually agreed by the Issuer and the Lead Manager including a condition that no Event of Default has occurred or would occur if the relevant issuance is made.

**(u) Representations and warranties**

: Representations and Warranties to be made shall include but are not limited to the following:

1. It is a company with limited liability duly incorporated and validly existing under the laws of Malaysia with full power to carry on its business and to own its properties and assets, and has full legal and beneficial rights to all of its properties and assets;

2. Its Memorandum and Articles of Association incorporate provisions, which authorise it to execute and deliver and perform the transactions contemplated in the Transaction Documents in accordance with their terms;

3. All necessary corporate and other relevant actions have been taken to authorise, and all relevant consents 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, it to execute and deliver and perform the transactions contemplated in the Transaction Documents in accordance with their terms;

4. Neither the execution and delivery of any of the Transaction Documents nor the performance of any of the transactions contemplated by the Transaction Documents did or does as at the date 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, license, permit or consent by which it or any of its assets are bound or which is applicable to it or any of its assets; (b) cause any limitation on it or the powers of its directors, whether imposed by or contained in its memorandum and 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 its assets;
5. Each of the Transaction Documents is or will when executed and/or issued and where applicable, stamped or endorsed as exempted from stamp duty and presented for registration, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer enforceable in accordance with its terms;
6. Its audited financial statements (including the income statement and balance sheet)

shall be prepared on a basis consistently applied and in accordance with generally accepted accounting principles in Malaysia and give a true and fair view of the results of its operations and the state of its affairs and in particular disclose all its material liabilities (actual or contingent);

7. Save as disclosed to the Sukuk Trustee prior to the date of the relevant Transaction Documents, no litigation arbitration administrative proceeding or claim is current or has been initiated against or otherwise involve the Issuer;
8. It is unaware and has no reason to believe that an event has occurred or is continuing which constitutes, or which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute, a contravention of, or default under, any agreement or instrument by which it or any of its assets are bound or affected, being a contravention or default which has a Material Adverse Effect (as defined in paragraph 2(v) below);
9. It is in compliance and will comply with all applicable laws and regulations;
10. It has disclosed prior to the date of the relevant Transaction Documents to the Sukuk Trustee, Lead Arranger and the Facility Agent all facts relating to it that it knows or should reasonably know and which are material for disclosure to the Sukuk Trustee, the Lead Arranger and the Facility Agent in the context of the Transaction Documents or the Sukuk Murabahah; and
11. Such other representations and warranties as may be advised by the Solicitor and mutually agreed between the Lead Arranger and the Issuer.

- (v) **Events of default, dissolution event and enforcement event, where applicable** : Events of default shall include but are not limited to the following:
1. Non-Payment: any amount due under the Sukuk Murabahah is not paid by the Issuer or the Issuer fails to pay any other amount due under the Transaction Documents on the due date or, if so payable, on demand and such failure to pay is not remedied within seven (7) business days from the date such amount is due or demanded.
  2. Other Breaches: the Issuer fails to observe or perform any of its obligations or terms and conditions under any of the Transaction Documents to which it is a party or under any undertaking or arrangement entered into in connection therewith (other than (1) above) which has a Material Adverse Effect and if such breach in the reasonable opinion of the Sukuk Trustee is capable of being remedied, has not been remedied within a period of thirty (30) days after the Issuer had become aware or had been notified by the Sukuk Trustee of the breach, whichever is the earlier;
  3. Misrepresentation: any representation, warranty or statement which is made by the Issuer in the Transaction Documents, certificate, document or statement furnished at any time under or in connection with the Sukuk Murabahah is or proves to be false, incorrect or misleading in any material respect, on or as of the date made or given or deemed made or given;
  4. Invalidity: any provision of the Transaction Documents is or becomes, for any reason, invalid, illegal, void or unenforceable which shall have a Material Adverse Effect;

5. 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;
6. Insolvency: the Issuer is unable to pay its debts within the meaning of Section 218(2) of the Companies Act or has become unable to pay any of its debts as and when they become due or stop(s) or suspend(s) or prior notice given to suspend payment with respect to all or any class of its debts;
7. Cross Default: Save for inter-company advances, any indebtedness for borrowed money or Islamic financing or any guarantee for borrowed money or Islamic financing of the Issuer (i) becomes due and payable prior to its stated maturity due to breach of obligation by the Issuer or (ii) is not discharged at maturity or when due after taking into account any remedy periods or where the security created for such indebtedness becomes immediately enforceable or the Issuer goes in default under, or commits a breach of, any instrument or agreement relating to any such indebtedness, guarantee or other obligation;
8. 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;
9. 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 Sukuk

Trustee to be analogous in effect being instituted 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 Sukuk Trustee may consent, such consent not to be unreasonably withheld) of its presentation; or the Issuer undergoes any scheme of reconstruction, arrangement or compromise pursuant to Section 176 of the Companies Act or the same has been instituted against it;

10. Revocation: any consent, authorisation, license, approval or registration with or declaration to governmental or public bodies or authorities or courts (if any) required by the Issuer to authorise or required by the Issuer in connection with the execution, issue, sale, delivery, validity, enforceability or admissibility in evidence of any of the Transaction Documents or the Sukuk Murabahah or the performance by the Issuer of its obligations under any of the Transaction Documents or the Sukuk Murabahah, as the case may be, is modified (after taking into account any grace periods as prescribed by law) and such modification shall have a Material Adverse Effect or is not granted or is revoked or expired or is not renewed or otherwise ceases to be in full force and effect and in the case of the occurrence of such event or situation, the Issuer does not remedy it within a period of thirty (30) days after the Issuer had become aware or has been notified by the Sukuk Trustee of the event or situation;
11. Nationalisation: 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 have a Material Adverse Effect;

12. 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;
13. 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;
14. Cessation of Business: the Issuer ceases to carry on all or a substantial part of its existing business operations which will have a Material Adverse Effect;
15. Loss in Properties: An event of total loss in relation to all of the Properties which would result in a Material Adverse Effect;

Properties shall include but not limited to the following:

- (i) Suria KLCC; and
  - (ii) such other immovable properties to be financed by Suria KLCC via proceeds from the Sukuk Murabahah issuance(s) from time to time.
16. Other Events: any event or events has or have occurred or a situation or situations exist(s) which shall have a Material Adverse Effect and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of thirty

(30) days after the Issuer had become aware or had been notified by the Sukuk Trustee of the event or situation; or

17. Such other events as may be advised by the Solicitor and/or as required by the Rating Agency.

If any of the above occurs, the Sukuk Trustee shall, if so directed by a special resolution passed by the Sukukholders, declare that all the Sukuk Murabahah shall be immediately due and payable in full in accordance with the terms of the relevant Transaction Documents.

Upon the declaration of an Event of Default by the Sukuk Trustee, the Deferred Sale Price will become immediately due and payable under the Sukuk Murabahah Programmes.

**“Material Adverse Effect”** means, in relation to an event or circumstance, the occurrence or effect of which (in the opinion of the Sukuk Trustee upon the instructions of the Sukukholders) may have a material adverse effect on:

1. the business or condition (financial or otherwise) of the Issuer in relation to the ability of the Issuer to perform any of its obligations under any provision of the Transaction Documents;
2. the legality, validity, binding effect or enforceability of the Sukuk Murabahah or any of the Transaction Documents; or
3. the rights of or remedies available to the Sukukholders under any provision of the Transaction Documents.

**(w) Covenants**

- i. **Information covenants** : The Issuer shall provide to the Sukuk Trustee documents which shall include but are not limited to the following:



1. Within thirty (30) days after the Issuer's audited financial statements are finalised (i.e. signed by the external auditors and the Issuer), an annual certificate confirming that the Issuer is in compliance with its obligations under the Transaction Documents and the terms and conditions of the Sukuk Murabahah Programmes and that there did not exist or had not existed, from the first issue date or the date of the immediately preceding certificate, as the case may be, any Event of Default, and if such is not the case, to specify the same;
2. Its annual audited financial statements not later than one hundred eighty (180) days after the end of each financial year, and any other accounts, report, notice, statement or circular issued to its shareholders the contents of which may materially affect the interest of the Sukukholders. The Issuer shall further agree to such accounts, report, notice, statement or circular being circulated by the Sukuk Trustee at its discretion to the Sukukholders;
3. Promptly notifying the Sukuk Trustee of any material changes to its board of directors/substantial shareholders and any other changes that may affect its business condition (financial or otherwise);
4. All notices or other documents received by the Issuer from any of its shareholders or its creditors the contents of which may materially affect the interests of the Sukukholders and a copy of all documents promptly dispatched by the Issuer to its shareholders in their capacity as shareholders or its creditors generally, the contents of which may materially affect the interests of the Sukukholders, at the same time as these documents are dispatched to these shareholders or creditors. The

Issuer shall further agree to such documents being circulated by the Sukuk Trustee at its discretion to the Sukukholders;

5. Such additional financial or other information as the Sukuk Trustee may from time to time reasonably request or may require in order to discharge its duties and obligations as Sukuk Trustee under the Trust Deed relating to the Issuer's affairs, to the extent permitted by law;
6. Notification to the Sukuk Trustee as soon as the Issuer becomes aware of:
  - a. the occurrence of any Event of Default;
  - b. the happening of any event that has caused or could cause, one or more of the following:
    - (i) the Sukuk Murabahah to become immediately enforceable;
    - (ii) any right or remedy under the terms, provisions or covenants of the Sukuk Murabahah or under the Trust Deed or any other Transaction Documents becoming immediately enforceable; or
    - (iii) any amount secured or payable under the Sukuk Murabahah to become immediately due and payable;
  - c. any circumstance that has occurred that would materially prejudice the Issuer including but not limited to any litigations, claims or other proceedings of any nature whatsoever which have been initiated against it;
  - d. any substantial change in the nature of the business of the Issuer;
  - e. any change in the utilisation of the proceeds arising from the issue of the

Sukuk Murabahah as compared to the intended purpose;

- f. any other matter that may materially prejudice the interests of the Sukukholders; and
- g. any amount payable under the Sukuk Murabahah becomes immediately due and payable.

**ii. Positive covenants** : The Issuer covenants as follows:

1. The Issuer shall comply with all applicable laws, regulations and guidelines including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by the SC and/or other regulators from time to time;
2. The Issuer shall at all times on demand 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 all Transaction Documents to which it is a party;
3. 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;
4. The Issuer shall promptly perform and carry out all its obligations under all the Transaction Documents to which it is a party (including but not limited to redeeming the Sukuk Murabahah on their relevant maturity date(s) or any other date on which the Sukuk Murabahah are due and payable) and ensure that it immediately notifies the Sukuk Trustee in the event that it is unable to fulfil or comply with any of the provisions of the Transaction Documents to which it is a party;

5. The Issuer shall maintain in full force and effect and comply with 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 and enforceability, of the obligations of the Issuer or the priority or rights of the Sukukholders under the Transaction Documents and the admissibility in evidence of the Transaction Documents;
6. 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 its operations for the period to which the financial statements are made up and shall disclose or provide against all its liabilities (actual or contingent);
7. The Issuer shall maintain a paying agent in Malaysia;
8. The Issuer shall procure that the paying agent shall notify the Sukuk Trustee, through the Facility Agent in the event that the paying agent does not receive payment from the Issuer on the due dates as required under the Trust Deed and the terms and conditions of the Sukuk Murabahah;
9. The Issuer shall keep proper books and accounts at all times and to provide the Sukuk Trustee and any person appointed

by the Sukuk Trustee (for example the auditors) access to such books and accounts to the extent permitted by law;

10. The Issuer shall file all relevant tax returns and pay all taxes promptly upon the same becoming due and payable except to the extent that taxes are being contested in good faith or an adequate reserve has been set aside with respect thereto; and

11. Such other covenants as may be advised by the Solicitor and mutually agreed between the Lead Arrangers and the Issuer.

**iii. Negative covenants** : The Issuer covenants as follows:

1. The Issuer shall not create or permit to exist over any of its assets any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind including, without limitation, guarantee, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the foregoing, save and except for (i) encumbrances created pursuant to the Issuer's existing secured credit facilities as disclosed prior to the date of and as set out in the relevant Transaction Documents, (ii) liens or security interest arising in the ordinary course of business or by operation of law and not by way of contract;

2. In any financial year, the Issuer shall not dispose of any assets in excess of one percent (1.0%) of the Issuer's net assets value as set out in the latest audited financial statements of the Issuer whether in a single transaction or accumulated transactions, except where the asset

disposal is solely for the purposes of facilitating Shariah concepts used in the Sukuk Murabahah Programmes and in other Islamic financing facilities granted to the Issuer;

3. The Issuer shall not add, delete, amend or substitute its Memorandum or Articles of Association in a manner inconsistent with the provisions of the Transaction Documents unless otherwise required under the law or to increase its authorised capital or for the purpose of fulfilling any regulatory requirements;
4. The Issuer shall not reduce its authorised or paid-up share capital whether by varying (other than increasing) the amount, structure or value thereof or the rights attached thereto or by converting any of its share capital into stock, or by consolidating, dividing or sub-dividing all or any of its shares;
5. The Issuer shall not declare or pay any dividends or make any distributions whether income or capital in nature to its shareholders, unless the following conditions are met:
  - a. All obligations in relation to the Sukuk Murabahah Programmes are complied with; and
  - b. No Event of Default has occurred or is continuing or will occur as a result of the payment of the dividends or distributions;
6. Except otherwise contemplated in the Transaction Documents, the Issuer shall not enter into any agreement with its related companies except for agreement entered into:
  - a. in the ordinary course of its business;
  - b. on an arms-length basis; and

- c. will not have a Material Adverse Effect;
  - 7. The Issuer shall not cancel, surrender, abandon or otherwise amend any relevant licenses, grants or agreements in any way which has a Material Adverse Effect unless such cancellation, surrender, abandonment or amendment is imposed by any applicable legislation or regulatory authorities;
  - 8. The Issuer shall not enter into any amalgamation, merger, reconstruction or transfer or assign any or all of its rights and title to or interest in any of the licence(s) necessary for the operations of the Issuer in such a manner which shall have a Material Adverse Effect;
  - 9. The Issuer shall not use the proceeds of the Sukuk Murabahah Programmes except for the Shariah-compliant purposes set out in the relevant Transaction Documents, or change the intended utilisation of proceeds for the Sukuk Murabahah;
  - 10. The Issuer will not undertake any investments from the FSA other than the Permitted Investments;
  - 11. The Issuer shall not directly or indirectly change the nature or scope of a substantial part of its business, or suspend or ceases the operation of a substantial part of its business which it now conducts if such change or suspension or cessation shall have a Material Adverse Effect; and
  - 12. Such other covenants as may be advised by the Solicitor and mutually agreed between the Lead Arranger and the Issuer.
- (x) Provisions on buy-back and early redemption of sukuk**
- i. **Redemption amount** : Redemption amount means the nominal value

or the accreted value of the Sukuk Murabahah and any accrued but unpaid Periodic Profit Payments (in the case of ICP and/or IMTN with Periodic Profit Payments).

- ii. **Early Redemption** : None.
- iii. **Purchase and cancellation** : The Issuer or agent(s) of the Issuer acting on behalf of the Issuer, may at any time purchase the Sukuk Murabahah at any price in the open market or by private treaty and such Sukuk Murabahah purchased shall be cancelled and could not be resold.

The Issuer or its subsidiaries or the Issuer's agent(s) may at any time purchase the Sukuk Murabahah at any price in the open market or by private treaty and such Sukuk Murabahah purchased shall be cancelled and cannot be resold.

For the avoidance of doubt, the Sukuk Murabahah held by any interested person shall not be counted for purposes of voting subject to exceptions set out in the SC's Trust Deeds Guidelines.

**(y) Other principal terms and conditions for the proposal**

- i. **Status** : The Sukuk Murabahah shall constitute direct, unsubordinated, secured and unconditional obligations of the Issuer.

The Sukuk Murabahah issued shall rank pari passu without any preference or priority among themselves unless otherwise provided under the Transaction Documents or those preferred by law and at least pari passu with all other present or future unsecured, unconditional and unsubordinated obligations of the Issuer.

- ii. **Issue Price** : The ICPs shall be issued at par or discount whilst the IMTNs shall be issued at par, discount or at a premium to nominal value. The issue price shall be calculated in



accordance with MyClear Rules and Procedures.

iii. **Yield to maturity** : To be determined prior to the issue date of the Sukuk Murabahah.

iv. **Compensation (Ta'widh)** : In the event of delay in payments of the Deferred Sale Price under the Sukuk Murabahah to the Sukukholders, the Issuer shall pay to the Sukuk Trustee for the benefit of the Sukukholders compensation (Ta'widh) on such delay in payment at the rate and manner prescribed by the SAC of the SC from time to time.

v. **Form and denomination** : The Sukuk Murabahah shall be issued in accordance with MyClear Rules and Procedures.

Each tranche of the Sukuk Murabahah shall be represented by a global certificate to be deposited with BNM, and is exchangeable for a definitive bearer form only in certain limited circumstances.

The denomination of the Sukuk Murabahah shall be RM100,000 or in multiples of RM100,000 at the time of issuance.

vi. **Ibra'** : The Sukukholder(s) in subscribing or purchasing the Sukuk Murabahah consent to grant an Ibra', if the Sukuk Murabahah are purchased and cancelled by the Issuer before the maturity date or upon the declaration of an Event of Default.

The Ibra' shall be calculated as follows:

(i) in the case of Sukuk Murabahah with Periodic Profit Payments and issued at a discount

the aggregate of unearned Periodic Profit Payments and the unearned discounted amount

- (ii) in the case of Sukuk Murabahah without Periodic Profit Payments and issued at a discount

the unearned discounted amount

- (iii) in the case of Sukuk Murabahah with Periodic Profit Payments and issued at par

the unearned Periodic Profit Payments

- (iv) in the case of Sukuk Murabahah with Periodic Profit Payments and issued at a premium

the unearned Periodic Profit Payments

The Ibra' in relation to (i), (ii), (iii) and (iv) above shall be calculated from the date of the declaration of an Event of Default up to the Sukuk Murabahah's respective maturity date(s).

"Ibra'" means an act of releasing absolutely or conditionally Sukukholders' rights and claims on any obligation against the Issuer which would result in the latter being discharged of its obligation or liabilities towards the Sukukholders. The release may be either partially or in full.

- vii. Permitted Investments** : Permitted Investments shall include Shariah-compliant investment products/instruments approved by the SAC of SC and/or BNM. Permitted Investments shall be limited to the following:
1. Sukuk guaranteed by the Government of Malaysia;
  2. Sukuk issued in Malaysia with the approval of the Government of Malaysia by any authority established under federal or state law;
  3. Islamic money market instruments where there is the flexibility of early withdrawal

without incurring any penalty such as Islamic bankers' acceptance or Islamic promissory notes or Islamic certificates of deposits issued by any Islamic bank licensed pursuant to the Islamic Financial Services Act, 2013 and having a minimum long-term rating of AA3 and short-term rating of P1 or its equivalent;

4. Other Islamic deposits with any licensed Islamic bank with minimum long-term rating of AA3 and short-term rating of P1, or their equivalent pursuant to the Islamic Financial Services Act, 2013; and
5. Other Islamic capital market instruments of private entities having a long-term rating of AAA and short-term rating of P1 or its equivalent;

provided that such part of the Permitted Investments which is required to meet all payment obligations due and payable shall mature no later than three (3) business days before any payment obligations are due and payable.

**viii. Transaction Documents** : The Transaction Documents shall include the following:

1. Trust Deed;
2. Programme Agreement;
3. Subscription Agreement, where applicable;
4. Securities Lodgement Form;
5. Service Agency Agreement;
6. Sub-Agency Agreement;
7. Commodities Murabahah Master Agreement;
8. CTP Purchase Agreement;
9. Sale and Purchase Agreement;
10. CTP Sale Agreement;
11. Security Documents; and

12. Any other agreements as may be advised by the Solicitor.

- ix. **Sukuk Trustee's Reimbursement Account** : The Sukuk Trustee shall open and maintain a Shariah-compliant account to be named the "Sukuk Trustee's Reimbursement Account" (the "**Account**") with a sum of Ringgit Malaysia Thirty Thousand (RM30,000.00) only from the proceeds received by the Issuer when the Sukuk Murabahah are issued.

The Account shall be solely operated by the Sukuk Trustee and the money shall only be withdrawn by the Sukuk Trustee for the purpose of carrying out its duties upon the occurrence of an Event of Default.

The money in the Account shall be maintained at all times throughout the tenure of the Sukuk Murabahah Programmes.

- x. **Taxation** : All payments by the Issuer shall be made without withholding or deductions for or on account of any present and future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia unless such withholding or deduction is required by law, in which event the Issuer shall not be required to gross up in connection with such withholding or deduction on these payments or distributions.

- xi. **Governing Law** : Laws of Malaysia.

- xii. **Jurisdiction** : The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

- xiii. **Voting by Sukukholders** : Voting by the Sukukholders under the Sukuk Murabahah Programmes shall be carried out as follows:-

**Prior to approval for upsizing of the Sukuk Murabahah Programmes:**

All matters/resolutions (save for resolutions for the purposes of the upsizing of the Sukuk Murabahah Programmes) which require the Sukukholders' consent under the Sukuk Murabahah Programmes shall be carried out on a collective basis; and

**Post upsizing of the Sukuk Murabahah Programmes:**

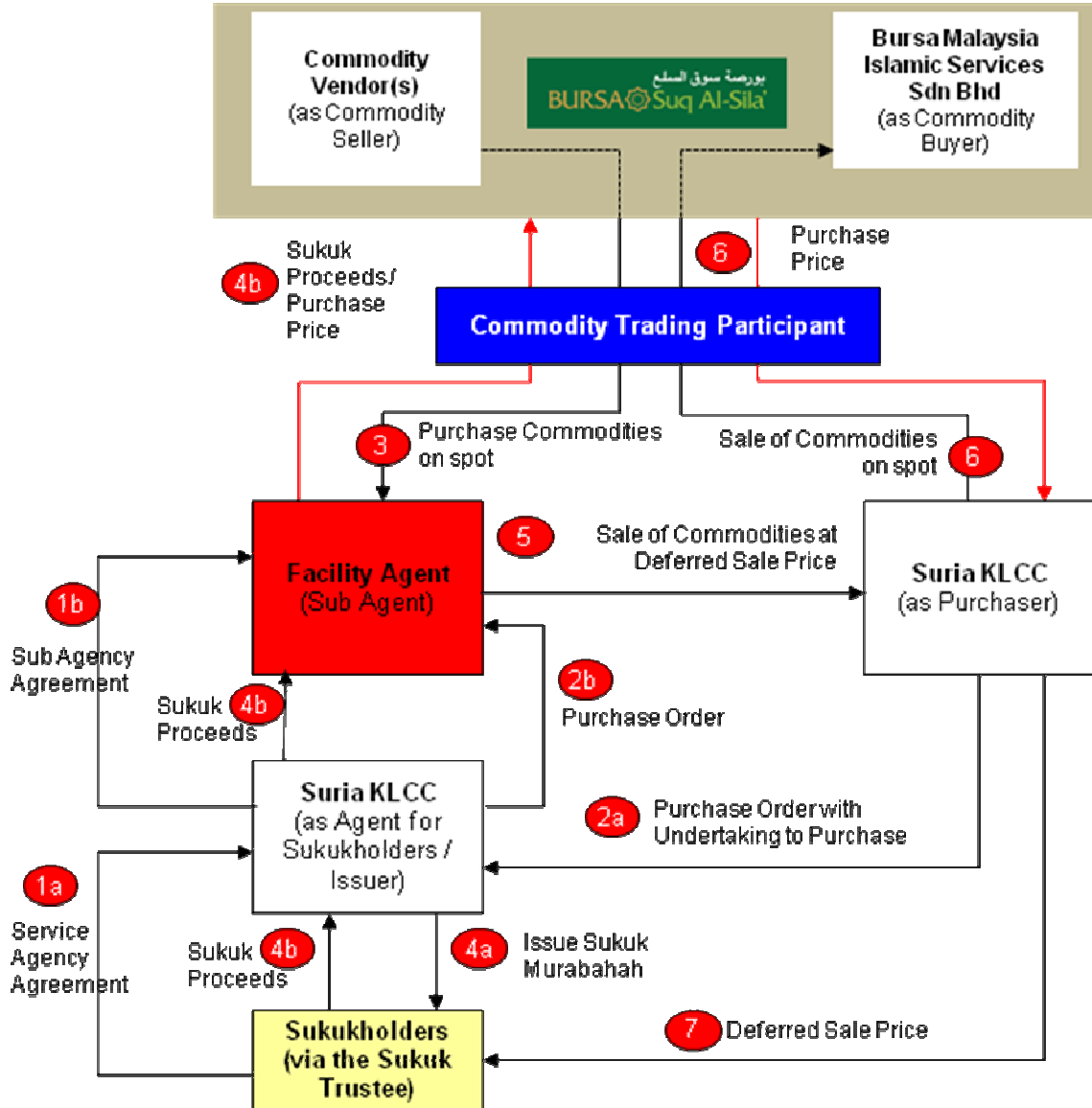
All matters/resolutions which require the Sukukholders' consent under the Sukuk Murabahah Programmes shall be carried out on a "per series" basis.

"**series**" shall mean, in relation to any Sukuk Murabahah, such Sukuk Murabahah with the same Issue Date.

- xiv. Other Conditions** : The Sukuk Murabahah shall at all times be governed by the guidelines issued and to be issued from time to time by the SC.

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Appendix 1



**PRINCIPAL TERMS AND CONDITIONS FOR THE PROPOSED ISSUANCE OF SUKUK MURABAHAH UNDER THE SUKUK MURABAHAH PROGRAMMES OF UP TO RM600.0 MILLION IN NOMINAL VALUE**

<b>Steps</b>	<b>Description of the Sukuk Murabahah Structure</b>
1	The Sukuk Trustee (on behalf of the holders of the Sukuk Murabahah (" <b>Sukukholders</b> ")) and Suria KLCC Sdn. Bhd. (" <b>Suria KLCC</b> ") shall enter into a Service Agency Agreement, pursuant to which Suria KLCC (in such capacity, the " <b>Agent</b> ") is appointed as the agent of the Sukukholders for the purchase and sale of Commodities. The Agent will then enter into a Sub Agency Agreement to appoint the Facility Agent as the sub-agent (in such capacity, the " <b>Sub-Agent</b> ") for the purchase and sale of Commodities under the Sukuk Murabahah.
2	Pursuant to a Commodities Murabahah Master Agreement, Suria KLCC (in such capacity, the " <b>Purchaser</b> ") issues a purchase order (" <b>Purchase Order</b> ") to the Agent and subsequently thereafter, the Agent issues the Purchase Order to the Sub-Agent. In the Purchase Order, Suria KLCC (acting as Purchaser for itself) will request the Agent, and subsequently, the Agent will request the Sub Agent to purchase the Commodities. The Purchaser will irrevocably undertake to purchase the Commodities from the Sub-Agent (acting on behalf of the Agent as agent of the Sukukholders) at a deferred sale price (" <b>Deferred Sale Price</b> ") which shall be the Purchase Price (as defined below) plus the profit margin.
3	The Sub-Agent (pursuant to the CTP Purchase Agreement entered into between the Sub-Agent and the Commodity Trading Participant (" <b>CTP</b> "), will appoint the CTP to purchase on a spot basis the Commodities from commodity vendor(s) in the Bursa Suq Al-Sila' commodity market (" <b>Commodity Seller</b> ") at a purchase price which shall be an amount equivalent to the Sukuk Murabahah proceeds (" <b>Purchase Price</b> ").
4	Suria KLCC (acting as the Issuer) shall issue Sukuk Murabahah to the Sukukholders whereby the proceeds shall be used to pay for the Purchase Price of the Commodities. The Sukuk Murabahah shall evidence, amongst others, the Sukukholders' ownership of the Commodities and subsequently, once the Commodities are sold to Suria KLCC (as the Purchaser for itself), the entitlement to receive the Deferred Sale Price.
5	Thereafter, pursuant to the undertaking under the Purchase Order, the Sub-Agent (acting on behalf of the Agent as agent of the Sukukholders) shall sell the Commodities to Suria KLCC (acting as Purchaser for itself) at the Deferred Sale Price under the Sale and Purchase Agreement.

SURIA KLCC SDN. BHD.

**PRINCIPAL TERMS AND CONDITIONS FOR THE PROPOSED ISSUANCE OF SUKUK MURABAHAH  
UNDER THE SUKUK MURABAHAH PROGRAMMES OF UP TO RM600.0 MILLION IN NOMINAL VALUE**

<b>Steps</b>	<b>Description of the Sukuk Murabahah Structure</b>
6	Subsequently thereafter, Suria KLCC (pursuant to the CTP Sale Agreement entered into between Suria KLCC and the CTP) shall appoint the CTP to sell the Commodities to Bursa Malaysia Islamic Services Sdn. Bhd. (“ <b>Commodity Buyer</b> ”) on a spot basis for an amount equal to the Purchase Price. The CTP Sale Agreement will provide for the CTP to directly sell the Commodities to the Commodity Buyer upon notice by the Purchaser that the Sale and Purchase Agreement has been completed and executed and receipt of the sale instruction by the Purchaser.
7	During the tenure of the Sukuk Murabahah, Suria KLCC (in its capacity as the Purchaser) as part of its obligation to pay the Deferred Sale Price shall make Periodic Profit Payments to the Sukukholders. Unless the Sukuk Murabahah are purchased and cancelled by the Issuer, (i) on its respective maturity date(s); or (ii) upon the declaration of an Event of Default, Suria KLCC(in its capacity as the Purchaser) shall pay all amounts outstanding in respect of the Deferred Sale Price of the relevant Sukuk Murabahah (subject to Ibra’), upon which the relevant Sukuk Murabahah will be cancelled.