

PRICING SUPPLEMENT

PRICING SUPPLEMENT dated 23 September 2019

TROPICANA CORPORATION BERHAD

(Company No. 47908-K)

PERPETUAL SUKUK PROGRAMME (“**PERPETUAL SUKUK PROGRAMME**”) BASED ON THE SHARIAH PRINCIPLE OF MUSHARAKAH OF RM2.0 BILLION IN NOMINAL VALUE FOR THE ISSUANCE OF SENIOR UNRATED PERPETUAL ISLAMIC NOTES (“**SUKUK MUSHARAKAH**”)

Tranche No: 1

Lead Manager:

CIMB INVESTMENT BANK BERHAD (Company No. 18417-M)

This document (“**Pricing Supplement**”) is issued to give details of the Sukuk Musharakah issued or to be issued under the above stated Tranche by **TROPICANA CORPORATION BERHAD** (Company No. 47908-K) (the “**Issuer**”) under the Perpetual Sukuk Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Musharakah (“**Conditions**”) as set out in the Trust Deed dated 10 September 2019 made between the Issuer and **MALAYSIAN TRUSTEES BERHAD** (Company No. 21666-V) as the trustee (“**Sukuk Trustee**”) (“**Trust Deed**”).

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Tranche of Sukuk Musharakah to which this Pricing Supplement relate.

- 1. Issuer** : Tropicana Corporation Berhad
- 2. Tranche Number** : 1
- 3. Issue Date** : 25 September 2019
- 4. First Call Date** : 25 September 2024
- 5. Nominal Value** : RM 248.0 million
- 6. Utilisation of Proceeds** : [The proceeds arising from the issuance of the Sukuk Musharakah will be utilised by the Issuer for the following Shariah-compliant purposes:-
 - (a) to refinance existing financing/debt obligations (whether in whole or in part) of the Issuer and/or its subsidiaries, associated companies and/or jointly controlled entities; and/or
 - (b) to finance working capital requirements, investments, capital expenditure and/or general

corporate purposes of the Issuer and/or its subsidiaries, associated companies and/or jointly controlled entities.]

7. **Initial Periodic Distribution Rate** : 7.0% per annum.
8. **First Step-Up Rate** : 2.0% per annum.
9. **Stepped-Up Distribution Rates** : Year 6 (from Issue Date): 9.00% per annum
Year 7 (from Issue Date): 10.00% per annum
Year 8 (from Issue Date): 11.00% per annum
Year 9 (from Issue Date): 12.00% per annum
Year 10 (from Issue Date): 13.00% per annum
Year 11 (from Issue Date): 14.00% per annum
Year 12 (from Issue Date) onwards: 15.00% per annum
10. **Maximum Rate** : 15.0% per annum.
11. **Make-Whole Margin** : 2.835%
12. **Credit Rating** : Unrated.
13. **If applicable, Issue Security and Security Cover** : The Sukuk Musharakah may, at the option of the Issuer, be secured by a 1st legal charge (“**Land Charge**”) under the provisions of the National Land Code over any one, or more parcel(s) of the following lands, all located in the township of Johor Bahru, District of Johor Bahru, State of Johor (“**Said Lands**”):

HSD 578204, PTB 24592;
HSD 578205, PTB 24593;
HSD 578206, PTB 24594;
HSD 574550, PTB 24599;
HSD 574551, PTB 24600;
HSD 574552, PTB 24601;
HSD 583862, PTB 24603;
HSD 583863, PTB 24604;
HSD 583864, PTB 24605;
HSD 583865, PTB 24606;
HSD 583866, PTB 24607;
HSD 578207, PTB 24621;
HSD 578208, PTB 24623;
HSD 578209, PTB 24626;
HSD 574553, PTB 24627;
HSD 574556, PTB 24629;
HSD 574554, PTB 24630;
HSD 574555, PTB 24631; and
HSD 585065, PTB 24634,

Provided that the valuation of such relevant parcels of the land (based on valuation report issued by an independent professional valuer acceptable to the Security Agent) meets the minimum security cover as follows:

- Security Cover: Minimum of 2.0 times
- Cash Factor: 2.5 times

- 14. If applicable, Security Party** : In the event the Sukuk Musharakah belonging to the Tranche 1 is, at the Issuer's option, to be secured by the Land Charge, the chargor of the Said Lands.
- 15. If applicable, Guarantor** : Tan Sri Dato' Tan Chee Sing ("**Guarantor**"), a substantial shareholder of the Issuer at the point of issuance, shall pursuant to the guarantee dated 10 September 2019 and made between the Guarantor and the Security Agent ("**Guarantee**"), guarantee the payment of the Exercise Price in respect of the First Tranche and such other sum due and payable under all the outstanding Sukuk Musharakah belonging to the First Tranche following the declaration of the occurrence of an Enforcement Event referred to in clause 8.1(a)(i) of the Trust Deed upon terms and conditions as set out in the Guarantee. The Guarantee shall be released and discharged, without further consent from the Sukukholders of the First Tranche, 6 months after the registration of the Issue Security at the relevant land office provided always that the chargor of the Issue Security is not wound up and no winding up petition has been presented against it upon the terms and subject to the conditions of the Guarantee.
- 16. Conditions Precedent** : None.
- 17. If applicable, other terms or special conditions** : None.