

TROPICANA CORPORATION BERHAD
(Registration No. 197901003695 (47908-K))

**ISLAMIC MEDIUM TERM NOTE PROGRAMME OF RM1.5 BILLION IN
NOMINAL VALUE UNDER THE SHARIAH PRINCIPLES OF *WAKALAH BI AL-
ISTITHMAR* (TOGETHER WITH *MURABAHAH* (VIA *TAWARRUQ*
ARRANGEMENT))**

Tranche No: 2

This document (“**Pricing Supplement**”) is issued to give details of a second issuance of Islamic medium term notes (“**Sukuk Wakalah**”) (“**Second Tranche**”) by Tropicana Corporation Berhad (Registration No. 197901003695 (47908-K)) (“**Issuer**”) under an Islamic medium term note programme of Ringgit Malaysia One Billion and Five Hundred Million (RM1,500,000,000.00) in nominal value under the Shariah principles of *Wakalah Bi Al-Istithmar* (together with *Murabahah* (via *Tawarruq* arrangement)) (“**Sukuk Wakalah Programme**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Wakalah (“**Conditions**”) set out in the trust deed dated 29 April 2020 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the trustee (“**Sukuk Trustee**”), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions. In case of any conflict between the terms of the Pricing Supplement and the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme has each been duly authorised by a resolution of the Board of Directors’ of the Issuer dated 16 March 2020.

The Issuer hereby acknowledges that it has authorised CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M)), Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W)), HSBC Amanah Malaysia Berhad (Registration No. 200801006421 (807705-X)) and Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H)) as the Joint Lead Managers to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk Wakalah **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purpose of the sale of this Tranche of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

Each of the following Selling Restrictions must be observed by each Sukukholder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the Sukuk Wakalah as the case may be, and in relation thereto:

- (a) at the point of issuance of the Sukuk Wakalah: The Sukuk Wakalah 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, whether as principal or agent, falling within any one of the categories of persons specified in Part 1 of Schedule 6 of Capital Markets and Services Act 2007, as

amended or substituted from time to time (“**CMSA**”) and Part 1 of Schedule 7 of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws;

- (b) after the issuance of the Sukuk Wakalah: The Sukuk Wakalah 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, whether as principal or agent, falling within any one of the categories of persons specified in Part 1 of Schedule 6 of CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws;
- (c) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein; and
- (d) without limitation to paragraphs (a), (b) and (c) above, each Sukukholder shall observe all applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah or distribute any document or other material in connection therewith.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk Wakalah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

1. Issuer:	Tropicana Corporation Berhad (Registration No. 197901003695 (47908-K))	
2. Tranche No.:	2	
3. Issuance Type:	Secured Sukuk Wakalah	
4. Issue Amount:	Series 1: RM465,500,000.00	Series 2: RM123,500,000.00
5. Issue Price:	Series 1: RM465,500,000.00	Series 2: RM123,500,000.00
6. Issue Date:	30 June 2020	
7. Tenure:	Series 1: 3 years	Series 2: 5 years
8. Scheduled Dissolution Date:	Series 1: 30 June 2023	Series 2: 30 June 2025

9. Periodic Distribution Rate:	Series 1: 5.50% per annum	Series 2: 5.65% per annum
10. Frequency of Periodic Distributions:	Semi Annual	
11. Yield to Maturity:	Series 1: 5.50% per annum	Series 2: 5.65% per annum
12. Tranche Security:	<p>(a) A first ranking legal charge and assignment over the Designated Accounts for the Second Tranche (as defined in item (14) below);</p> <p>(b) A 3rd party first ranking legal charge over the Tropicana Sierra Lands (as defined below); and</p> <p>(c) A 3rd party first ranking legal charge over the Tropicana Sanctuary Development Lands (as defined below).</p> <p>“Tropicana Sierra Lands” refers to the following pieces of land all located in Mukim Bentong, Daerah Bentong, Pahang Darul Makmur held under the following issue documents of title:-</p> <ul style="list-style-type: none"> (i) HSD 19294, PT 24370; (ii) HSD 19295, PT 24371; (iii) HSD 19296, PT 24372; (iv) HSD 19297, PT 24373; (v) HSD 19299, PT 24375; (vi) HSD 19300, PT 24376; (vii) HSD 19301, PT 24377; (viii) HSD 19302, PT 24378; (ix) HSD 19303, PT 24379; (x) HSD 19304, PT 24380; and (xi) HSD 19305; PT 24381. <p>“Tropicana Sanctuary Development Lands” refers to the following pieces of land all located in Mukim Jelutong, Daerah Johor Bahru, Johor Darul Takzim held under the following issue documents of title:-</p> <ul style="list-style-type: none"> (i) HSD 436855, PT MLO 348; and (ii) HSD 436856, PT MLO 349. <p>The Tropicana Sanctuary Development Lands are currently encumbered and the perfection of the 3rd party first ranking legal charge as described in item (c) above shall be a condition subsequent to issuance to be fulfilled within 90 days from the date of issuance. A private caveat has been lodged by the Security Trustee over the Tropicana Sanctuary Development Lands in the interim.</p>	

	<p>In addition, Tropicana Sanctuary Development Sdn Bhd (Registration No. 197401003173 (20278-M)) (“TSD”) intends to convert the Tropicana Sanctuary Development Lands from leasehold to freehold properties once the existing facilities have been redeemed in full and the existing financier has discharged its security interests over the Tropicana Sanctuary Development Lands but prior to the presentation of the legal charge over the same in favour of the Security Trustee for registration at the relevant land office.</p> <p>The process of converting the properties from leasehold to freehold will entail, amongst others, the surrender of the existing issue documents of title to the land office for new issue documents of title bearing new title particulars and evidencing that the properties are now freehold properties.</p>
13. Security Cover Ratio	1.50x
14. Security Parties:	<p>(i) The Issuer;</p> <p>(ii) Tropicana Sierra Sdn Bhd (Registration No. 199401004184 (289863-A)); and</p> <p>(iii) TSD.</p>
15. Designated Accounts for the Second Tranche:	<p>The Designated Accounts for the Second Tranche are as below:</p> <p><u>1. SPA-Second Tranche</u></p> <p>Account name: Security and Principal Account (Second Tranche) (“SPA-Second Tranche”)</p> <p>Parties responsible for opening the account: Issuer</p> <p>Parties responsible for maintaining/operating the account: Security Trustee</p> <p>Signatories to the account: Security Trustee</p> <p>Sources of funds:</p> <p>(i) Where applicable, any cash deposited at the time of issuance of the Second Tranche to meet the Security Cover and/or any cash to be deposited pursuant to any release and replacement of security; and</p>

- (ii) An amount equivalent to the principal payment due and payable under the outstanding Second Tranche which shall be built up in accordance with the following schedule (“**Build-Up Schedule**”):

Period (prior to the Scheduled Dissolution Date)	Build-up Schedule (%)
Twelve (12) months	5
Eleven (11) months	10
Ten (10) months	15
Nine (9) months	20
Eight (8) months	30
Seven (7) months	40
Six (6) months	50
Five (5) months	60
Four (4) months	70
Three (3) months	80
Two (2) months	90
One (1) month	100
Total	100

Utilisation of funds:

Provided no Dissolution Event has been declared, the Issuer shall be entitled to utilise the funds in the SPA-Second Tranche for the following purposes:

- (a) From time to time, to invest in the permitted investments. All income earned from such investments shall be remitted into the SPA – Second Tranche;
- (b) To pay the principal payment due and payable under the Second Tranche; and
- (c) In the event there are excess amounts over and above the amounts to be captured in the SPA-Second Tranche in accordance with the Build-Up Schedule, such excess amounts may be utilised by the Issuer for any purpose pursuant to a release and replacement of security, provided that the eligible replacement security has been provided or procured by the Issuer to ensure that the Security Cover is met at all times.

2. FSRA-Second Tranche

Account name:

Finance Service Reserve Account – Second Tranche (“**FSRA-Second Tranche**”)

	<p>Parties responsible for opening the account: Issuer</p> <p>Parties responsible for maintaining/operating the account: Security Trustee</p> <p>Signatories to the account: Security Trustee</p> <p>Sources of funds: The FSRA-Second Tranche shall capture an amount equivalent to the next profit payment due and payable under the outstanding Second Tranche (“Minimum Required Balance”), which will be built up progressively in accordance with the following schedule:</p> <table border="1" data-bbox="603 835 1385 1254"> <thead> <tr> <th>Period (prior to the Periodic Payment Date)</th> <th>Minimum Required Balance (%)</th> </tr> </thead> <tbody> <tr> <td>Six (6) months</td> <td>5</td> </tr> <tr> <td>Five (5) months</td> <td>15</td> </tr> <tr> <td>Four (4) months</td> <td>30</td> </tr> <tr> <td>Three (3) months</td> <td>50</td> </tr> <tr> <td>Two (2) months</td> <td>75</td> </tr> <tr> <td>One (1) month</td> <td>100</td> </tr> <tr> <td>Total</td> <td>100</td> </tr> </tbody> </table> <p>Utilisation of funds: Funds in the FSRA-Second Tranche may only be:-</p> <p>(a) Utilised to pay the profit payments payable under the Second Tranche.</p> <p>(b) From time to time, invested in the permitted investments. All income earned from such investments shall be remitted into the FSRA-Second Tranche.</p>	Period (prior to the Periodic Payment Date)	Minimum Required Balance (%)	Six (6) months	5	Five (5) months	15	Four (4) months	30	Three (3) months	50	Two (2) months	75	One (1) month	100	Total	100
Period (prior to the Periodic Payment Date)	Minimum Required Balance (%)																
Six (6) months	5																
Five (5) months	15																
Four (4) months	30																
Three (3) months	50																
Two (2) months	75																
One (1) month	100																
Total	100																
16. Credit Rating:	A ⁺ _{is}																
17. Utilisation of Proceeds:	The proceeds from the issuance of the Sukuk Wakalah Programme shall be utilised by the Issuer for the following Shariah compliant purposes in the following order of priority:-																

	<p>(i) repayment of existing financing/borrowings to unencumber the Secured Properties; and</p> <p>(ii) defraying fees, costs and expenses in relation to the issuance of the Sukuk Wakalah and Sukuk Wakalah Programme.</p> <p>The remaining proceeds after (i) and (ii) above shall be utilised by the Issuer for the following Shariah compliant purposes:-</p> <p>(a) capital expenditure and/or investments (including but not limited to the purchase of land(s), buildings, shares, property and/or payment into joint ventures of the Issuer and/or its group of companies;</p> <p>(b) working capital of the Issuer and/or its group of companies;</p> <p>(c) refinancing of existing financing/borrowings of the Issuer or its group of companies; and/or</p> <p>(d) general corporate purposes of the Issuer or its group of companies.</p>
18. Other terms or special conditions:	None.

PURPOSE OF FINAL TERMS


This Pricing Supplement comprise the final terms required for the issue of the Tranche No. 2 of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
Tropicana Corporation Berhad
(Registration No. 197901003695 (47908-K))


By:
Authorised Signatory
Name: Yeow Wai Siaw
Designation: Director