


PRICING SUPPLEMENT

PRICING SUPPLEMENT dated 13 SEP 2021

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


WAN SORAYA BINTI AZMEI
Advocate & Solicitor
Kuala Lumpur
BC/W/1024

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: 2

Joint Lead Managers:

- (1) **CIMB INVESTMENT BANK BERHAD** (Registration No. 197401001266 (18417-M)); and
- (2) **ALLIANCE INVESTMENT BANK BERHAD** (Registration No. 197401004393 (21605-D)).

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** (Registration No. 197901003695 (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** (Registration No. 197501000080 (21666-V)) as the trustee ("Sukuk Trustee") ("Trust Deed", which expression shall include the supplemental trust deed dated 29 July 2021 and any other amendment(s) or variation(s) thereof and addition(s) thereto and any other instrument(s) executed supplemental thereto or in substitution thereof).

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** : 2
3. **Issue Date** : 15 September 2021
4. **First Call Date** : 15 September 2026
5. **Nominal Value** : RM 270.0 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** : 6.60%
8. **First Step-Up Rate** : Not applicable.
9. **Stepped-Up Distribution Rates** : Year 6 (from Issue Date): 8.60 % per annum
Year 7 (from Issue Date): 9.60 % per annum
Year 8 (from Issue Date): 10.60 % per annum
Year 9 (from Issue Date): 11.60% per annum
Year 10 (from Issue Date): 12.60 % per annum
Year 11 (from Issue Date): 13.60 % per annum
Year 12 (from Issue Date): 14.60% per annum
Year 13 (from Issue Date) onwards: 15.00% per annum
10. **Maximum Rate** : 15.0% per annum.
11. **Make-Whole Margin** : 2.945%
12. **Credit Rating** : Ais (stable) by Malaysian Rating Corporation Berhad
13. **If applicable, Issue Security and Security Cover** : The Sukuk Musharakah shall be secured by the following, subject to the Security Cover as set out below:-
- (a) First legal charge under the provisions of the National Land Code, 1965 ("NLC") over the lands held under the following issue documents of title:-
- (i) HSD 578204 PTB24592;
(ii) HSD 578205 PTB24593; and
(iii) HSD 578208 PTB24623,
- all of which are located in Bandar Johor Bahru, District of Johor Bahru, State of Johor;
- (b) First legal charge under the provisions of the NLC over all that piece of land held under the issue document of title PN20291, Lot 1003, situated at town of Damansara, District of Petaling, State of Selangor ("TGCR Land")¹;

¹ The registered proprietor of the TGCR Land, Tropicana Golf & Country Resort Bhd ("TGCR") is in the process of applying for the extension of the leasehold tenure of the TGCR Land ("Extension Exercise"), currently expiring on 25 October 2090, and the original land title of the TGCR Land is currently deposited with the relevant land office for purposes of such application. Pending completion of the Extension Exercise, TGCR is unable to cause the presentation of the first legal charge over the TGCR Land for registration at the relevant land office. In the interim, TGCR shall create a specific debenture over the TGCR Land and TGCR shall undertake to cause the presentation of the first legal charge under the provisions of the NLC in relation to the TGCR Land within thirty (30) days from the date

- (c) Specific Debenture creating a first fixed charge over TGC Land as an interim security;
 - (d) First legal assignment and charge over the escrow account for the second tranche by the Issuer, with initial cash of RM18.8 million in the account to be deposited on the Issue Date;
 - (e) Such other security which shall be mutually agreed between the Issuer and the Lead Manager.
 - Security Cover: Minimum of 1.5 times (for the purpose of calculating the Security Cover, all lands in the state of Johor shall be deemed to be only 75% of the market value as per the valuation reports.)
 - Cash Factor: 2.5 times
- 14. If applicable, Eligible Replacement Security** : means in relation to the Second Tranche of the Sukuk Musharakah,:
- (a) acceptable land(s) mutually agreed between the Issuer and the Joint Lead Managers, located within:
 - (i) Klang Valley;
 - (ii) the vicinity of Genting Highlands and/or Gohtong Jaya;
 - (iii) Seremban; and/or
 - (iv) Johor (the Market Value of lands situated in the state of Johor shall only be deemed to be seventy-five per cent (75%) of the Market Value as provided in the relevant valuation report(s) for the purpose of calculating the Security Cover);
 - (b) such other land(s) which do not fall within the criteria set out in sub-paragraph (i) above but are approved by the Sukukholders of the Second Tranche by way of an Extraordinary Resolution.
- 15. If applicable, Security Party** : (a) the Issuer;
- (b) Lido Waterfront Boulevard Sdn Bhd (Registration No. 199801015260 (471389-X)); and
 - (c) Tropicana Golf & Country Resort Berhad (Registration No. 199001011791 (203361-T)).
- 16. If applicable, Guarantor** : Not applicable.

the land title is released/issued by the relevant land office after completion of the Extension Exercise. For the avoidance of doubt, the presentation of such legal charge over the TGC Land at the relevant land office for registration will not be subjected to the timeline of ninety (90) days for fulfilment of conditions subsequent as set out in the Programme Agreement.

17. Conditions Precedent

: None other than the conditions precedent as set out in the Programme Agreement.

18. If applicable, other terms or special conditions

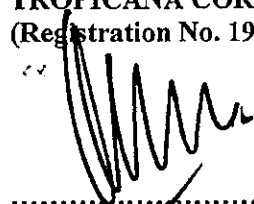
: None.

Responsibility

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.

Signed on behalf of

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



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Name: Quek Ting Chin

Designation: Managing Director, Group Finance