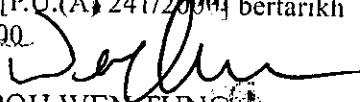


PRICING SUPPLEMENT

PRICING SUPPLEMENT dated 5 APR 2022

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


POH WEN TUNG
BC/P/596
Advocate & Solicitor
Kuala Lumpur

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 RATED PERPETUAL ISLAMIC NOTES (“**SUKUK MUSHARAKAH**”)

Tranche No: 3

Joint Lead Managers:

- (1) **CIMB INVESTMENT BANK BERHAD** (Registration No. 197401001266 (18417-M)); and
- (2) **ALLIANCE ISLAMIC BANK BERHAD** (Registration No. 200701018870 (776882-V)).

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** : 3
3. **Issue Date** : 8 April 2022
4. **First Call Date** : 8 April 2027
5. **Nominal Value** : RM 130.0 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** : 7.25%
8. **First Step-Up Rate** : Not applicable.
9. **Stepped-Up Distribution Rates** : Year 6 (from Issue Date): 9.25 % per annum
Year 7 (from Issue Date): 10.25 % per annum
Year 8 (from Issue Date): 11.25 % per annum
Year 9 (from Issue Date): 12.25% per annum
Year 10 (from Issue Date): 13.25 % per annum
Year 11 (from Issue Date): 14.25% per annum
Year 12 (from Issue Date) onwards: 15.00% per annum
10. **Maximum Rate** : 15.0% per annum.
11. **Make-Whole Margin** : 2.885%
12. **Credit Rating** : A by the Rating Agency
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, 2020 (“NLC”) over the lands held under the following issue documents of title:-
 - (i) Geran 10459, Lot 17681;
 - (ii) Geran 10458, Lot 17680,all of which are located in Mukim Bentong, Daerah Bentong, State of Pahang;
 - (b) First legal charge under the provisions of the NLC over all that piece of land held under the issue document of title Geran 323064, Lot 8322, situated at Mukim Batang Kali, District of Ulu Selangor, State of Selangor;
 - (c) First legal charge under the provisions of the NLC over all that piece of land held under the issue document of title Geran 323062, Lot 8317, situated at Mukim Batang Kali, District of Ulu

Selangor, State of Selangor;

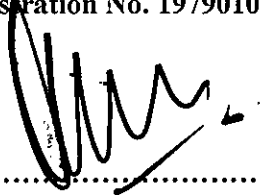
- (d) First legal assignment and charge over the escrow account for the third tranche by the Issuer; and
 - (e) Such other security which shall be mutually agreed between the Issuer and the Lead Manager.
 - Security Cover: Minimum of 1.50 times
 - Cash Factor: 2.5 times
- 14. If applicable, Eligible Replacement Security** : means in relation to the Third Tranche of the Sukuk Musharakah,:
- (a) any land(s) 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 Third Tranche by way of an Extraordinary Resolution.
- 15. If applicable, Security Party** : (a) the Issuer;
- (b) Tropicana Makmur Gagah Sdn Bhd (Registration No. 201901043116 (1352446-W));
 - (c) Tropicana Seri Aliran Sdn Bhd (Registration No. 201901043138 (1352468-A)); and
 - (d) Tropicana Seri Meranti Sdn Bhd (Registration No. 197801002574 (39603-V)).
- 16. If applicable, Guarantor** : Not applicable.
- 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