

PRICING SUPPLEMENT dated 22 May 2023

HEKTAR BLACK SDN BHD
(Company Registration No.: 200201026115 (593778-H))
MEDIUM TERM NOTE PROGRAMME OF UP TO RM950.0 MILLION
IN NOMINAL VALUE

Tranche No: T1
Series No: 26-27/T1

Issue of

RM40,000,000.00 nominal amount of MTNs

This document ("**Pricing Supplement**") is issued to give details of an issue of unrated medium term notes in Ringgit Malaysia ("**MTNs**") by **Hektar Black Sdn Bhd** (Company Registration No.: 200201026115 (593778-H)) ("**Issuer**") under its medium term note programme of up to Ringgit Nine Hundred and Fifty Million (RM950,000,000) in nominal value ("**MTN Programme**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the MTNs ("**Conditions**") set out in the trust deed dated 16 March 2016 made between the Issuer and TMF Trustees Malaysia Berhad (Registration Company No. 200301008392 (610812-W)) as the trustee ("**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 the words and expressions defined in the Conditions (as set out in Schedule 4 of the Trust Deed).

The establishment of the MTN Programme and the issuance of the MTNs under the MTN Programme has each been duly authorised by a resolution of the Board of Directors' of the Issuer dated 24 February 2016.

The Issuer has authorised Kenanga Investment Bank Berhad (Company Registration No.: 197301002193 (15678-H)) ("**Lead Manager**") and/or its affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the MTNs to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the offer for subscription and issue of the MTNs described herein pursuant to the MTN Programme and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Manager promptly upon the Lead Manager's request.

***THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR ISSUANCE OF THE MTNS IS SUBJECT TO THE SELLING RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND ISSUANCE OF THE MTNS AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.**

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms in relation to the MTNs to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

1. **Issuer** : Hektar Black Sdn Bhd
2. **Tranche No.** : T1
3. **Series No.** : 26-27/T1
4. **Nominal Value** :

Series 26	RM35,000,000.00
Series 27	RM5,000,000.00
5. **Issue Date** : 25 May 2023
6. **Tenure** : One (1) year
7. **Maturity Date** : 27 May 2024
8. **Coupon Rate** : 12.00% per annum
9. **Coupon Frequency** : Payable on quarterly basis
10. **Credit Rating** : Not rated
11. **Tranche Security** :
 - (i) 83,140,600 issued units in Hektar Real Estate Investment Trust (“**Hektar REIT**”) for Tranche 1 of the MTN Programme;
 - (ii) the bank account designated as the Revenue Account for Tranche 1 (“**Hektar Black Sdn Bhd-RA-Tranche 1**”) and bearing account number 514682437234 with Malayan Banking Berhad and all monies standing to the credit thereof; and
 - (iii) the bank account designated as the Debt Service Reserve Account for Tranche 1 (“**Hektar Black Sdn Bhd-DSRA-Tranche 1**”) and bearing account number 514682437257 with Malayan Banking Berhad and all monies standing to the credit thereof.
 - (iv) the bank account designated as the Issue Proceeds Account (“**Hektar Black- Issue Proceeds Account (IPA)**”) and bearing account number 514682439249 with Malayan Banking Berhad and all monies standing to the credit thereof.

In addition, all payments due and payable under the Tranche 1 of the MTN Programme will be irrevocably and unconditionally guaranteed by Tan Sri Halim bin Saad
12. **Designated Accounts** :
 - (i) Hektar Black Sdn Bhd-RA-Tranche 1
 - (ii) Hektar Black Sdn Bhd-DSRA-Tranche 1
 - (iii) Hektar Black Sdn Bhd-IPA
13. **Form of MTNs** : Bearer MTNs represented by Global Certificates deposited with Bank Negara Malaysia as Central Depository

14. Utilisation of proceeds raised from this Series : To redeem in full the MTNs issued under Series 20 and 21 of Tranche 1.

15. Other terms or special conditions : **Right of First Refusal**
Pursuant to a Sale and Purchase Agreement dated 16 May 2007 made between the Issuer and HSBC Institutional Trust Services (Singapore) Limited (“**HSBC**”), the Issuer has granted a right of first refusal to HSBC whereby any proposed disposal or transfer of all or any part of the units in Hektar REIT shall first be offered to HSBC.

Therefore, if the Tranche Security comprises issued units in Hektar REIT, all or such part of the issued units in Hektar REIT (forming part or all of the Tranche Security) which are proposed to be sold, transferred or disposed of (“**Relevant Units**”), will first be offered to HSBC.

If HSBC decides not to accept the offer and not to acquire all or any of the Relevant Units, any part or all of the Relevant Units may then be offered and sold to a third party on terms not more favourable than those that had been offered to HSBC and such sale, transfer or disposal of the Relevant Units (or any part thereof) shall be completed within three (3) months from the date of HSBC’s notification of its decision not to acquire the Relevant Units (or any part thereof).

16. Governing Law : Laws of Malaysia

RESPONSIBILITY

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

Signed on behalf of the Issuer:



By:
Duly authorised signatory