

PRICING SUPPLEMENT dated 16 NOV 2023

SUNGEI WAY CORPORATION SDN BHD  
(Registration No. 197401001067 (18105-V))

MEDIUM TERM NOTE PROGRAMME OF RM10.0 BILLION  
IN NOMINAL VALUE

Tranche No.: 3  
Series No.: 1, 2 & 3

This document ("**Pricing Supplement**") is issued to give details of an issue of medium term notes ("**MTNs**") by Sungei Way Corporation Sdn Bhd (Registration No. 197401001067 (18105-V)) ("**Issuer**") under its unrated medium term note programme of Ringgit Ten Billion (RM10,000,000,000) 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 8 October 2020 made between the Issuer and Pacific Trustees Berhad 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 in the Conditions and the deed of definitions dated 8 October 2020 made between, among others, the Issuer and the Trustee ("**Deed of Definitions**"). In case of any conflict between the terms of the Pricing Supplement, the Trust Deed and the Deed of Definitions, the terms set forth in this Pricing Supplement shall govern.

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 30 July 2020.

The Issuer hereby acknowledges that it has authorised **Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H))** as the Lead Manager for the Tranche 3 MTNs under the MTN Programme 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 MTNs **only to prospective investors who fall within the ambit of the Selling Restriction** (defined below) for the purpose of the sale of this series of MTNs described herein pursuant to the MTN Programme and that no further evidence of authorisation is required.

Each of the following restrictions must be observed by each Noteholder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the MTNs as the case may be, and in relation thereto:-

- (a) at the point of issuance of the MTNs: The MTNs may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within Section 2(6) of the Companies Act 2016 (as amended from time to time) ("**Companies Act**") and Part I of Schedule 6 and Part I of Schedule 7 read together with Schedule 9 or Section 257(3) of the Capital Markets and Services Act 2007 (as amended from time to time) ("**CMSA**") and subject to any applicable law, order, regulation or official directive from time to time;

- (b) after the issuance of the MTNs: The MTNs may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within Section 2(6) of the Companies Act and Part I of Schedule 6 or Section 229(1)(b) of the CMSA read together with Schedule 9 or Section 257(3) of the CMSA and subject to any applicable law, order, regulation or official directive from time to time;
- (c) each Noteholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the MTNs 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 Noteholder 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 MTNs 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 MTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

1. Issuer:	Sungei Way Corporation Sdn Bhd (Registration No. 197401001067 (18105-V))																	
2. Other Security Party (if any):	Active Equity Sdn Bhd (Registration No. 198201012743 (92492-K))																	
3. Tranche No.: (to state any maximum debt size)	3 (RM300.0 million)																	
4. Series No.:	1, 2 & 3																	
5. Issue Amount:	RM300.0 million																	
6. Issue Date:	23 November 2023																	
7. Tenure of MTNs:	<table border="1"> <thead> <tr> <th>Series</th> <th>Tenure (years)</th> <th>Nominal Amount (RM 'mil)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1</td> <td>20.0</td> </tr> <tr> <td>2</td> <td>2</td> <td>20.0</td> </tr> <tr> <td>3</td> <td>3</td> <td>260.0</td> </tr> <tr> <td></td> <td></td> <td><b>300.0</b></td> </tr> </tbody> </table>			Series	Tenure (years)	Nominal Amount (RM 'mil)	1	1	20.0	2	2	20.0	3	3	260.0			<b>300.0</b>
Series	Tenure (years)	Nominal Amount (RM 'mil)																
1	1	20.0																
2	2	20.0																
3	3	260.0																
		<b>300.0</b>																

8. Maturity Date:	<p><b>Series 1</b> 25 November 2024</p> <p><b>Series 2</b> 24 November 2025</p> <p><b>Series 3</b> 23 November 2026</p>
9. Coupon rate:	<p>One (1) month KLIBOR + 0.90% p.a.</p> <p>“<b>KLIBOR</b>” shall mean Kuala Lumpur Interbank Offered Rate.</p>
10. Repayment:	Upon maturity of each Series
11. Coupon payment frequency:	Monthly
12. Early redemption (if any):	<p>(a) Thirty (30) days prior written notice to the Noteholder(s) of the Tranche 3 MTNs (“<b>Tranche 3 Noteholder(s)</b>”) is required for the repayment of the Tranche 3 MTNs. In addition, any repayment must be made on the Coupon Payment Date.</p> <p>(b) In lieu of notice, an early redemption premium of two percent (2%) on the redemption amount shall be payable by the Issuer if the MTN is redeemed whether in full or in part within the Tenure of the MTN. In addition, any repayment must be made on the Coupon Payment Date.</p>
13. Mandatory early redemption:	In the event of disposal of the charged ICPS (as defined below) by the Issuer, the entire net disposal proceeds shall be used to mandatorily early redeem the MTNs on the next Coupon Payment Date.
14. Secured/Unsecured:	Secured.
15. Tranche Security:	<p>(a) A first ranking legal charge by the Issuer over 140,000,000 units of ordinary shares of Sunway Berhad (Registration No. 201001037627 (921551-D)) (“<b>Sunway Shares</b>”) held by the Issuer (“<b>Share Charge</b>”);</p> <p>(b) A first ranking legal charge by the Issuer over 300,000,000 units of irredeemable convertible preference shares of Sunway Berhad (“<b>ICPS</b>”) subscribed by the Issuer (“<b>ICPS Charge</b>”);</p>

	<p>The Share Charge and the ICPS Charge shall collectively be referred to “<b>Sunway Share and ICPS Charge</b>”;</p> <p>(c) An assignment and charge over the DSRA (as defined below) (“<b>Assignment and Charge</b>”); and</p> <p>(d) A corporate guarantee given by Active Equity Sdn Bhd (“<b>Corporate Guarantee</b>”).</p>
<p>16. Designated Accounts (if any):</p>	<p><b><u>Account name</u></b></p> <p>Tranche 3 Debt Service Reserve Account (“<b>DSRA</b>”)</p> <p><b><u>Parties responsible for opening of the account</u></b></p> <p>Issuer</p> <p><b><u>Parties responsible for maintaining/operating the account</u></b></p> <p>Security Trustee</p> <p><b><u>Signatories to the account</u></b></p> <p>Security Trustee</p> <p><b><u>Sources of funds</u></b></p> <p>(a) The deposit of such amount by the Issuer at least fourteen (14) days before the principal repayment date and the Coupon Payment Date to meet the upcoming Coupon payment.</p> <p>(b) All proceeds from the Permitted Investments, including earnings therefrom arising out of the DSRA.</p> <p><b><u>Utilisation of funds</u></b></p> <p>The funds in the DSRA shall be utilised for the following:</p> <p>(a) to meet the upcoming principal repayment and the Coupon payment; and</p> <p>(b) investments in the Permitted Investments.</p>

17. Rating:	Unrated
18. Utilisation of proceeds raised from this Series:	For the redemption of the unrated MTNs of RM300.0 million with the maturity date of 23 November 2023
19. Other terms or special conditions:	<p><b><u>Conditions precedent specific to Tranche 3 MTNs</u></b></p> <p>(a) This Pricing Supplement, the Subscription Agreement and the Deed of Covenants, in form and substance satisfactory to the Tranche 3 Noteholder(s), have been executed.</p> <p>(b) The execution of the Sunway Share and ICPS Charge, the Corporate Guarantee and the Assignment and Charge.</p> <p>(c) Receipt of an irrevocable and unconditional letter of undertaking from Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling AO to cover any shortfall in the Coupon payable on the Tranche 3 MTNs.</p> <p><b><u>Condition subsequent specific to Tranche 3 MTNs</u></b></p> <p>(a) The perfection of the Sunway Share and ICPS Charge within twenty (20) Business Days of the Issue Date.</p> <p>(b) The perfection of the Assignment and Charge within ten (10) Business Days of the Issue Date.</p> <p><b><u>Covenants specific to Tranche 3 MTNs</u></b></p> <p>(a) Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling AO shall not dilute his current shareholding of sixty percent (60%) equity stake in the Issuer, whether directly or indirectly.</p> <p>(b) The Issuer shall maintain at least thirty percent (30%) ordinary equity stake in Sunway Berhad.</p> <p>(c) In the event that the Issuer intends to enter into any hedging transaction in connection with the Tranche 3 MTNs, the Issuer shall</p>

grant Malayan Banking Berhad (Registration No. 196001000142 (3813-K)) (“**MBB**”) the first right of refusal for the purposes of such hedging transaction on terms to be mutually agreed between the Issuer and MBB.

- (d) The Security Cover Ratio (as defined below) proffered by the Share Charge and ICPS Charge shall be at 1.65 times on the Issue Date and maintained at a minimum of 1.50 times at all times throughout the Tenure of the Tranche 3 MTNs.

In the event the Security Cover Ratio falls below 1.50 times at any time during the Tenure of the Tranche 3 MTNs, within five (5) Business Days (or such other period to be agreed between the Issuer and the Tranche 3 Noteholder(s)), the Issuer shall restore the Security Cover Ratio to 1.50 times by any of the following manner, failing which an Event of Default shall have occurred:

- (i) to top up with a placement of fixed deposit(s) and/or general investment(s) of such amounts as may be agreed with the Tranche 3 Noteholder(s) with the execution of a memorandum of deposit of fixed deposit(s) and/or general investment(s);
- (ii) to top up sufficient Sunway Shares to be charged;
- (iii) to provide any other security to be agreed with the Tranche 3 Noteholder(s); or
- (iv) to early redeem the outstanding amount of the Tranche 3 MTNs.

For the avoidance of doubt, an early redemption required under (iv) above shall not be subject to any early redemption conditions stipulated under item 12 above, but the Issuer shall be subjected to any break funding costs payable to the Tranche 3 Noteholder(s) if the early redemption is not made on a Coupon Payment Date.

	<p>The “<b>Security Cover Ratio</b>” shall be calculated based on the total of:</p> <p>(aa) the market value of the Sunway Shares charged;</p> <p>(bb) the market value of the ICPS charged; and</p> <p>(cc) an agreed value of any other security to be agreed between the Issuer and the Tranche 3 Noteholder(s),</p> <p>over the outstanding nominal value of the Tranche 3 MTNs at any point in time.</p>
--	---

**PURPOSE OF FINAL TERMS**

This Pricing Supplement comprise the final terms required for the issue of the Tranche 3 MTNs described herein pursuant to the MTN 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 **Sungei Way Corporation Sdn Bhd:**  
**(Registration No. 197401001067 (18105-V))**



By: .....  
Duly authorised signatory  
Name: Evan Cheah Yean Shin  
Designation: Director