

PRICING SUPPLEMENT dated 17 June 2025

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

**Sukuk Wakalah Programme of RM1.5 Billion in Nominal Value Based on the Shariah
Principle of *Wakalah Bi Al Istithmar***

Tranche No: 2

This document ("**Pricing Supplement**") is issued to give details of the 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 principle of *Wakalah Bi Al-Istithmar* ("**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 25 October 2024 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 have each been duly authorised by a resolution of the Board of Directors of the Issuer dated 20 June 2024.

The Issuer hereby acknowledges that it has authorised CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M)) as the Lead Manager for the Second Tranche 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 Sukuk Wakalah **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purpose of the sale of this Second 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 issuance, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed, directly or indirectly to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within (i) Paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; (ii) Schedule 6 and 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 order, regulation or official directive from time to time;
- (b) Thereafter, the Sukuk Wakalah may only be offered, sold, transferred or otherwise

disposed directly or indirectly to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within (i) Paragraph 1(a), (b) or (d) of Part 1 Schedule 5 of the CMSA; (ii) Schedule 6 or Section 229(1)(b) of the CMSA; read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws order, regulation or official directive from time to time;

- (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.

Specific Final Terms

The following items under this heading "Specific Final Terms" are the particular terms which relate to the Tranche of Sukuk Wakalah to which this Pricing Supplement relate.

1. Issuer:	Tropicana Corporation Berhad (Registration No. 197901003695 (47908-K))
2. Tranche No.:	2
3. Lead Manager:	CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))
4. Issuance Type:	Secured Sukuk Wakalah
5. Issue Amount:	RM100,000,000.00
6. Issue Price:	RM100,000,000.00
7. Issue Date:	20 June 2025
8. Tenure:	2 years
9. Scheduled Dissolution Date:	18 June 2027
10. Periodic Distribution Rate:	5.70% p.a.

11. Frequency of Periodic Distributions:	Semi-annual
12. Yield to Maturity:	5.70% p.a.
13. Tranche Security:	<p>a) First ranking legal charge pursuant to the provisions of the National Land Code, 2020 by Lido Waterfront Boulevard Sdn Bhd as registered proprietor over a parcel of land with the title particulars of Title No. HSD 574556 Lot No. PTB 24629 located in Bandar Johor Bahru, District of Johor Bahru, State of Johor (“Said Land”), with a Market Value of RM281,000,000 based on the valuation report by CBRE WTW Valuation & Advisory Sdn Bhd dated 18 October 2024 (“Land Charge”).</p> <p>b) First ranking legal charge and assignment over the Designated Account of the Second Tranche (“Account Charge”).</p>
14. Security Cover Ratio:	2.0 times
15. Designated Account:	<p>The Designated Account for the Second Tranche is as below:</p> <p><u>Security & Principal Account – Second Tranche (“SPA-Tranche 2”)</u></p> <p>Account name: TROPICANA CORP BHD-MTB (SUKUK WAKALAH – SPA – Tranche 2)</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 of Secured Sukuk Wakalah to meet the Security Cover and/or any cash to be deposited pursuant to any Release and Replacement of Security; and</p> <p>(ii) An amount equivalent to thirty percent (30%) of the principal payment due and payable under Second Tranche of Secured Sukuk Wakalah shall be built up in accordance with the following schedule (“Build-up Schedule”):-</p>

	<table border="1" data-bbox="635 248 1426 515"> <tr> <th data-bbox="635 248 911 398">Months prior to the Scheduled Dissolution Date</th><th data-bbox="911 248 1426 398">Percentage of principal payment due and payable under the Second Tranche of the Secured Sukuk Wakalah (%) (Cumulative)</th></tr> <tr> <td data-bbox="635 398 911 439">3</td><td data-bbox="911 398 1426 439">10%</td></tr> <tr> <td data-bbox="635 439 911 479">2</td><td data-bbox="911 439 1426 479">20%</td></tr> <tr> <td data-bbox="635 479 911 515">1</td><td data-bbox="911 479 1426 515">30%</td></tr> </table> <p data-bbox="639 551 900 584"><u>Utilisation of funds:</u></p> <p data-bbox="639 624 1426 734">Provided no Dissolution Event has been declared, the Issuer shall be entitled to utilise the funds in the SPA – Tranche 2 for the following purposes:</p> <ul style="list-style-type: none"> <li data-bbox="639 772 1426 920">(i) From time to time, to invest in the Permitted Investments. All income earned from such Permitted Investments shall be remitted into the SPA– Tranche 2; <li data-bbox="639 958 1426 1068">(ii) To pay the principal payment due and payable under the Second Tranche of the Secured Sukuk Wakalah; and <li data-bbox="639 1106 1426 1435">(iii) In the event that there are excess amounts over and above the amounts to be captured in the SPA– Tranche 2 in accordance with the Build-up Schedule, such excess amounts may be released to the Issuer to be utilised 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 (if required) and the Security Cover is met at all times. 	Months prior to the Scheduled Dissolution Date	Percentage of principal payment due and payable under the Second Tranche of the Secured Sukuk Wakalah (%) (Cumulative)	3	10%	2	20%	1	30%
Months prior to the Scheduled Dissolution Date	Percentage of principal payment due and payable under the Second Tranche of the Secured Sukuk Wakalah (%) (Cumulative)								
3	10%								
2	20%								
1	30%								
16. Eligible Replacement Security:	<ul style="list-style-type: none"> <li data-bbox="639 1473 1182 1507">(i) such lands of properties as follows:- <ul style="list-style-type: none"> <li data-bbox="715 1552 1353 1662">(1) any land(s) and/or properties located within: <ul style="list-style-type: none"> <li data-bbox="770 1592 1010 1626">(a) Klang Valley; <li data-bbox="770 1630 906 1662">(b) Johor, <li data-bbox="715 1711 1426 2018">(2) any of the pieces of land held under the following issue documents of title:- <ul style="list-style-type: none"> <li data-bbox="770 1789 1153 1823">(a) HSD 574553 PTB24627; <li data-bbox="770 1827 1153 1861">(b) HSD 574554 PTB24630; <li data-bbox="770 1865 1153 1899">(c) HSD 574555 PTB24631; <li data-bbox="770 1904 1153 1937">(d) HSD 574556 PTB24629; <li data-bbox="770 1942 1206 1975">(e) HSD 585065 PTB24634; and <li data-bbox="770 1980 1153 2013">(f) HSD 578207 PTB24621, 								

	<p>all of which are located in Bandar Johor Bahru, District of Johor Bahru, State of Johor together with all buildings (if any) and fixtures (if any) erected or affixed or to be erected or to be affixed thereon; or</p> <p>(ii) such other land(s) or properties which do not fall within sub item (i) above but are approved by the Sukukholders of Tranche 2 by way of an Extraordinary Resolution.</p>
17. Credit Rating:	A1S by MARC Ratings Berhad
18. Utilisation of Proceeds:	<p>The proceeds from the issuance of Sukuk Wakalah under the Sukuk Wakalah Programme shall be utilised by the Issuer and/or its group of companies for the following Shariah-compliant purposes:-</p> <p>(i) To finance capital expenditure and/or investments (including but not limited to the purchase of land(s), building(s), shares, property and/or payment into joint ventures) of the Issuer and/or its group of companies, all of which shall be Shariah-compliant;</p> <p>(ii) To finance working capital of the Issuer and/or its group of companies;</p> <p>(iii) To refinance existing conventional borrowings and/or existing/future Islamic financing facilities of the Issuer or the Issuer's group of companies;</p> <p>(iv) To finance general corporate purposes of the Issuer and/or its group of companies; and/or</p> <p>(v) To defray fees, costs and expenses in relation to the issuance of the Sukuk Wakalah and the Sukuk Wakalah Programme.</p>
19. Other terms or special conditions:	Please refer to Schedule 1.

PURPOSE OF FINAL TERMS

This Pricing Supplement comprise the final terms required for the issue of the Second Tranche 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: *Jared Ang Tzer Shen*

Designation: *Director*

SCHEDULE 1

Perfection of Tranche Security as Conditions Subsequent

Pursuant to the request of the Issuer and as agreed by the identified private placee (“Investor”), the Lead Manager has exercised its rights under the Programme Agreement to agree for the following conditions precedent in relation to the Tranche Security to be complied with as conditions subsequent within the timeframe as set out below:

a) **Land Charge** – Within sixty (60) calendar days from the Issue Date,

1. The Land Charge shall have been duly executed by the respective parties thereto and endorsed as exempted under Stamp Duty Exemption (No. 23) Order 2000 [P.U.(A)241/2000] and as amended by Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005 [P.U.(A)313/2005] and registered with the relevant land office.
2. Evidence that the Statement of Particulars to be Lodged with Charge (as prescribed under the Companies Act) in respect of the charges created by the Land Charge for the Second Tranche of Secured Sukuk Wakalah for the purpose of registration of such charges with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act, have been duly lodged with the Companies Commission of Malaysia and that, immediately prior to the lodgement of the relevant Statement of Particulars to be Lodged with Charge, a search conducted on the Security Party revealed that, there are no other charges that have been registered in the Companies Commission of Malaysia which would adversely affect the security of the Sukukholders of the Second Tranche of Secured Sukuk Wakalah.

PROVIDED THAT the following conditions precedent shall be complied with prior to the Issuer issuing the Issue Request for the Second Tranche:

1. The discharge of charge form (i.e. Form 16N) in respect of the existing charge created over the Said Land shall have been duly executed by CIMB Investment Bank Berhad (“Existing Security Agent”) and deposited with Albar & Partners.
2. Documentary evidence that a private caveat over the Said Land has been lodged in favour of the Security Trustee and prior to such lodgement a search conducted over the Said Land at the relevant land office revealing that save and except for the existing charge created in favour of the Existing Security Agent, there are no other encumbrances whatsoever affecting the Said Land.

b) **Account Charge** – Within sixty (60) calendar days from the Issue Date,

1. The Account Charge shall have been duly executed by the respective parties thereto and endorsed as exempted under Stamp Duty Exemption (No. 23) Order 2000 [P.U.(A)241/2000] and as amended by Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005 [P.U.(A)313/2005].

2. The Account Charge shall have been presented to the High Court of Malaya for the registration of the power of attorney therein contained.
3. Documentary evidence that the SPA-Tranche 2 has been opened in accordance with the provisions of the Account Charge.
4. The notice of assignment and acknowledgment thereto (where applicable) under the Account Charge have been made or received, as the case may be.
5. Evidence that the Statement of Particulars to be Lodged with Charge (as prescribed under the Companies Act) in respect of the charges created by the Account Charge for the Second Tranche of Secured Sukuk Wakalah for the purpose of registration of such charges with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act, have been duly lodged with the Companies Commission of Malaysia and that, immediately prior to the lodgement of the relevant Statement of Particulars to be Lodged with Charge, a search conducted on the Issuer revealed that, there are no other charges that have been registered in the Companies Commission of Malaysia which would adversely affect the security of the Sukukholders of the Second Tranche of Secured Sukuk Wakalah.

Existing Sukuk Programme

The Issuer has in 2020 established an Islamic medium term notes programme of up to RM1.5 billion in nominal value based on the Shariah principles of Wakalah Bi Al- Istithmar and Murabahah (via Tawarruq arrangement) ("**Existing Sukuk Programme**"). As at the date hereof, the outstanding nominal value of Islamic medium term notes issued under the Existing Sukuk Programme is RM745.5 Million ("**Outstanding Sukuk**").

Based on the terms of the Existing Sukuk Programme, the Issuer is required to build up principal and profit payments in respect of the Outstanding Sukuk in a security and principal account and a finance service reserve account for each tranche, respectively. The Issuer has not been in compliance with such requirements though principal and profit payments under the Outstanding Sukuk has been made by the Issuer on the relevant scheduled payment date.

If the trustee issues an acceleration notice under the Existing Sukuk Programme as a result of non-compliance by the Issuer of the terms thereof:-

- (i) all amounts payable by the Issuer under the relevant tranche (including the deferred sale price and the exercise price) shall thereupon immediately become due and payable and all accrued profits and principal thereon and any other amounts payable under the relevant tranche shall become due and payable; and
- (ii) the security trustee shall be entitled to immediately enforce the security conferred by and/or exercise any of its rights, powers and discretions under the relevant security documents, without further notice to the Issuer or any of the security parties.

In addition, such non-compliance by the Issuer of the terms of the Existing Sukuk Programme could result in the acceleration of the Group's other borrowings/financing ahead of their due date for payment.

Pursuant to the Issuer's letter of confirmation dated 13 June 2025 addressed to the Lead Manager and Investor, the Issuer has confirmed it is in compliance with all the other terms and conditions of its Existing Sukuk Programme other than as described above and has undertaken to continue to pay the principal and profit payments under the Outstanding Sukuk promptly on the relevant scheduled payment date.

Pursuant to the request of the Issuer and as agreed by the Investor, the Lead Manager has exercised its rights under the Programme Agreement to waive the condition precedent for the receipt of *"A written confirmation from the Issuer that the Issuer is in compliance with the terms and conditions of the Existing Sukuk Programme or satisfactory evidence that any non-compliance under the Existing Sukuk Programme has been or will be remedied prior to the issuance of the relevant Tranche of Sukuk Wakalah"* prior to the Issue Date.