

EXISTING SALIENT TERMS OF THE KESTURI RPS A

Issuer	:	Kesturi
Issue Size	:	1,950 Kesturi RPS A which were issued in registered form and in multiples of RM1.00 each.
Issue Amount	:	RM195,000,000
Issue Price	:	RM100,000 for each Kesturi RPS A
Par Value	:	RM1.00 for each Kesturi RPS A
Kesturi RPS A Dividend Rates	:	Annual cumulative gross dividend rate of 8% per annum (before deducting the prevailing statutory tax rate, where applicable and calculated based on the issue price of RM100,000 per Kesturi RPS A) (" Kesturi RPS A Dividend ") payable in arrears semi-annually.
Kesturi RPS A Dividend Dates	:	The Kesturi RPS A Dividend will be payable on a Kesturi RPS A Dividend Date up to the full redemption of the Kesturi RPS A on a Kesturi RPS A Redemption Date.

The payment of the Kesturi RPS A Dividends in arrears must be made on a Kesturi RPS A Dividend Date in the proportion of 30:70 to Malaysian Resources Corporation Berhad ("**MRCB**") and Ekovest respectively, provided that:

- (i) the debt covenants of such Loans of Kesturi, in relation to the payment of the Kesturi RPS A Dividend, is not breached or following such payment, those debt covenants will not be breached; and
- (ii) Kesturi has sufficient tax credits to frank the payment of the Kesturi RPS A Dividends in arrears.

Loans in this context shall be restricted to all loans (including such other form of debt securities) directly raised by and disbursed to Kesturi to partially finance all fees, costs and expenses associated with the design, construction, management, operation and maintenance of the expressway known as the DUKE, including the financing costs of the DUKE.

If the Kesturi RPS A Dividends remain unpaid from the relevant due date(s), the unpaid Kesturi RPS A Dividends shall be compounded at a rate of 8% per annum until the full settlement of such Kesturi RPS A Dividends in arrears.

The Kesturi RPS A Dividends in arrears relating to the Kesturi RPS A to be redeemed shall be fully paid upon redemption of the Kesturi RPS A.

If the subscription of the Kesturi RPS A (subsequent to the first subscription date of the Kesturi RPS A) falls on a date

other than the Kesturi RPS A Dividend Date ("**Subscription Date**"), then the Kesturi RPS A Dividend accrued for such subscription shall be pro-rated from the Subscription Date up to the next immediate Kesturi RPS A Dividend Date.

"**Kesturi RPS A Dividend Date**" means the semi-anniversary of the first subscription date of the Kesturi RPS A and if such semi-anniversary falls on a date which is not a Business Day, then the next Business Day. "**Business Day**" means any day other than a Saturday, Sunday or a day which is a public holiday in Kuala Lumpur.

"**Kesturi RPS A Redemption Date**" means the date on which the Kesturi RPS A will be redeemed, partially or in full, and such date shall fall on a RPS A Dividend Date.

Maturity Date	:	The Kesturi RPS A shall mature upon expiry of the twenty (20)-year period from the first subscription date.
Tenure	:	Twenty (20) years from and including the first subscription date.
Purpose	:	The proceeds from the Kesturi RPS A shall be utilised to partially finance all fees, costs and expenses associated with the design, construction, management, operation and maintenance of the DUKE, including the financing costs of the DUKE.
Redemption Period	:	The Kesturi RPS A will be redeemed, partially or in full, on a Kesturi RPS A Redemption Date in the proportion of 30:70 from MRCB and Ekovest Group respectively, at the option of Kesturi, commencing after the full settlement of such Loans of Kesturi, where not less than fourteen (14) days notice or such shorter notice as the holders may agree in writing must be given.

At the Maturity Date, any Kesturi RPS A not redeemed shall be automatically redeemed at the Redemption Sum.

Redemption Sum	:	<u>1st Redemption Period</u>
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The Kesturi RPS A shall be redeemed at the Issue Price in the event the redemption falls within a period of 42 months commencing from the first subscription date.

2nd Redemption Period

In the event the redemption falls within a period commencing after the 1st Redemption Period up to the Maturity Date of the Kesturi RPS A, the Kesturi RPS A Redemption Sum shall be computed as follows:

- (i) In the event of full redemption, the final Redemption Sum shall be the Gross Redemption Value ("**GRV**") less the following:

(a) compounded value of Net Kesturi RPS A Dividends paid; and

(b) Net Kesturi RPS A Dividends in arrears;

up to the final Kesturi RPS A Redemption Date.

(ii) In the event of partial redemption, the final Redemption Sum shall be the GRV less the following:

(a) compounded value of Net Kesturi RPS A Dividends paid;

(b) Net Kesturi RPS A Dividends in arrears; and

(c) compounded value of partial Redemption Sum paid;

up to the final Kesturi RPS A Redemption Date.

“Net Kesturi RPS A Dividend” means the Kesturi RPS A Dividend after deducting the prevailing statutory tax rate, where applicable.

For the avoidance of doubt:

(i) the Kesturi RPS A shall be redeemed at the Issue Price in the event the final Redemption Sum plus the aggregate Redemption Sum paid is less than the Issue Amount of the Kesturi RPS A subscribed; and

(ii) the GRV is dependent on the Kesturi RPS A Redemption Date as tabulated in the GRV Schedule.

In the event of a partial redemption, the amount of Kesturi RPS A to be redeemed over the total Issue Amount of Kesturi RPS A outstanding at that Kesturi RPS A Redemption Date must be in proportion to the Redemption Sum to be redeemed over the total Redemption Sum outstanding at that Kesturi RPS A Redemption Date.

The compounded value of Net Kesturi RPS A Dividends paid and compounded value of partial Redemption Sum paid shall be calculated based on a rate of 14.5% per annum from such payment date(s) up to the date of final settlement of the total Redemption Sum.

Restructuring : Any restructuring of Kesturi shall be subject to the approval of the holders of the Kesturi RPS A.

Kesturi RPS A Status : Dividends payable to holders of the Kesturi RPS A shall rank in priority to all dividends payable to shareholders (including holders of the Kesturi RPS). In the event of liquidation, dissolution or winding-up of Kesturi, all dividends

in arrears and the Redemption Sum of the Kesturi RPS A, shall rank in priority to the Kesturi RPS and ordinary shares of Kesturi. The Kesturi RPS A shall rank in priority in all aspects to the Kesturi RPS.

The Kesturi RPS A does not confer on the holders the right to any participation in:

- (i) the profits of Kesturi; and
- (ii) the surplus of assets or profits of Kesturi in a winding-up.

Voting Rights : The Kesturi RPS A shall carry no right to vote at any general meeting of the ordinary shareholders of Kesturi except with regards to any proposal to reduce the capital of Kesturi, to dispose of the whole of the Kesturi's property, business and undertaking, to wind-up Kesturi and during the winding-up of Kesturi.

The holder of Kesturi RPS A shall be entitled to vote at any class meeting of the holders of the Kesturi RPS A in relation to any proposal by Kesturi to vary or abrogate the rights of the Kesturi RPS A as stated in the Articles of Association of Kesturi.

Every holder of the Kesturi RPS A who is present in person at such class meeting will have one (1) vote on a show of hands and on a poll, every holder of Kesturi RPS A who is present in person or by proxy will have one (1) vote for every Kesturi RPS A of which he is the holder.

Sinking Fund : After the full settlement of the Loans (as defined herein) of Kesturi, Kesturi shall undertake to maintain a special bank account whereby all revenue received by Kesturi must be deposited into the designated account and a representative of the Kesturi RPS A holders shall be a compulsory signatory to the designated account in order to monitor the utilisation of the receipts until full redemption of the Kesturi RPS A.

Transferability : The Kesturi RPS A is not transferable by the holder of the Kesturi RPS A.

Convertibility : The Kesturi RPS A is not convertible to ordinary shares of Kesturi.

Listing : The Kesturi RPS A will not be listed on Bursa Malaysia Securities Berhad or any other exchanges.

Governing Law : The laws of Malaysia.