

STRICTLY PRIVATE & CONFIDENTIAL



Sunway Treasury Sukuk Sdn Bhd
(Company No. 1088200-V)

**ISSUANCE OF ISLAMIC COMMERCIAL PAPERS AND/OR ISLAMIC
MEDIUM TERM NOTES UNDER THE SHARIAH PRINCIPLE OF
MUDHARABAH PURSUANT TO AN ISLAMIC COMMERCIAL
PAPER/MEDIUM TERM NOTE PROGRAMME OF UP TO RM2.0
BILLION IN NOMINAL VALUE**

SUPPLEMENTAL INFORMATION MEMORANDUM

This Supplemental Information Memorandum dated 14 September 2015 is supplemental to and has to be read in conjunction with the first Information Memorandum in respect of the issuance of Islamic commercial papers and/or Islamic medium term notes of up to RM2.0 Billion in nominal value ("**Sukuk Mudharabah**") pursuant to an Islamic commercial paper/ medium term note programme by Sunway Treasury Sukuk Sdn Bhd (Company No. 1088200-V) ("**Sukuk Programme**") dated 27 August 2014 ("**Information Memorandum**").

Principal Adviser/ Lead Arranger/ Lead Manager

kenanga

Kenanga Investment Bank Berhad

Kenanga Investment Bank Berhad
(Company No. 15678-H)

This Supplemental Information Memorandum is dated 14 September 2015

RESPONSIBILITY STATEMENT

This Supplemental Information Memorandum has been approved by the directors of Sunway Treasury Sukuk Sdn Bhd (Company No. 1088200-V) (the “**Issuer**”) and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge, information and belief, there are no false or misleading statements or other material facts the omission of which would make any statement in this Supplemental Information Memorandum false or misleading and that there are no material omissions in this Supplemental Information Memorandum.

IMPORTANT NOTICE AND GENERAL STATEMENTS OF DISCLAIMER

This Supplemental Information Memorandum is being furnished on a private and confidential basis solely for the purpose of enabling prospective investors to consider the purchase of the Sukuk Mudharabah to be issued pursuant to the Sukuk Programme.

None of the information or data contained in this Supplemental Information Memorandum has been independently verified by Kenanga Investment Bank Berhad (Company No. 15678-H) as the Principal Adviser/Lead Arranger and Lead Manager (hereinafter referred to as “**Kenanga IB**”), and no representation or warranty, express or implied, is given or assumed by Kenanga IB as to the authenticity, origin, validity, accuracy or completeness of such information and data or that the information or data remains unchanged in any respect after the relevant date shown in this Supplemental Information Memorandum, and nothing contained in this Supplemental Information Memorandum, shall be relied upon as a promise or representation by Kenanga IB or their respective affiliates.

Kenanga IB has not accepted and will not accept any responsibility for the information and data contained in this Supplemental Information Memorandum or otherwise in relation to the Sukuk Mudharabah and shall not be liable for any consequences of reliance on any of the information or data in this Supplemental Information Memorandum.

Except for the amendments in this Supplemental Information Memorandum, all the terms and conditions of the Information Memorandum will remain in full force and effect and the Information Memorandum and this Supplemental Information Memorandum will, from and after the date hereof be read as a single, integrated document. The information in this Supplemental Information Memorandum shall be taken as amendments to the Information Memorandum where it is specifically stated as an amendment and by taking possession of this Supplemental Information Memorandum, the recipients are acknowledging and agreeing and are deemed to have acknowledged and agreed that they will not rely on any previous information in the Information Memorandum where it is amended via this Supplemental Information Memorandum. No person is authorised to give any information or data or to make any representation or warranty other than as contained in this Supplemental Information Memorandum and, if given or made, any such information, data, representation or warranty must not be relied upon as having been authorised by the Issuer, Sunway, Kenanga IB or any other person.

This Supplemental Information Memorandum may not be, in whole or in part, reproduced or used for any other purpose, or shown, given, copied to or filed with any other person including, without limitation, any government or regulatory authority except with the prior consent of the Issuer or as required under Malaysian laws, regulations or guidelines.

This Supplemental Information Memorandum has not been and will not be made to comply with the laws of any country (including its territories, all jurisdictions within that country and any possession areas subject to its jurisdiction) other than Malaysia (“**Foreign Jurisdiction**”), and has not been and will not be lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any Foreign Jurisdiction and it does not constitute an issue or offer of, or an invitation to subscribe for or purchase the Sukuk Mudharabah or any other securities of any kind by any party in any Foreign Jurisdiction.

The distribution or possession of this Supplemental Information Memorandum in or from certain Foreign Jurisdictions may be restricted or prohibited by law. Each recipient is required by the Issuer and Kenanga IB to seek appropriate professional advice regarding, and to observe, any such restriction or prohibition. The Issuer and/or Kenanga IB do not accept any responsibility or liability to any person in relation to the distribution or possession of this Supplemental Information Memorandum in or from any Foreign Jurisdiction.

By accepting delivery of this Supplemental Information Memorandum, each recipient agrees to the terms upon which this Supplemental Information Memorandum is provided to such recipient as set out in this Supplemental Information Memorandum, and further agrees and confirms that (a) it will keep confidential all of such information and data, (b) it is lawful for the recipient to subscribe for or purchase the Sukuk Mudharabah under all jurisdictions to which the recipient is subject, (c) the recipient has complied with all applicable laws in connection with such subscription or purchase of the Sukuk Mudharabah, (d) the Issuer, Kenanga IB and their respective directors, officers, employees and professional advisers are not and will not be in breach of the laws of any jurisdiction to which the recipient is subject as a result of such subscription or purchase of the Sukuk Mudharabah, and they shall not have any responsibility or liability in the event that such subscription or purchase of the Sukuk Mudharabah is or shall become unlawful, unenforceable, voidable or void, (e) it is aware that the Sukuk Mudharabah can only be offered, sold, transferred or otherwise disposed of directly or indirectly in accordance with the relevant selling restrictions and all applicable laws, (f) it has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Sukuk Mudharabah, and is able and is prepared to bear the economic and financial risks of investing in or holding the Sukuk Mudharabah, (g) it is subscribing or accepting the Sukuk Mudharabah for its own account, and (h) it is person to whom an issue, offer or invitation to subscribe or purchase the Sukuk Mudharabah would constitute an excluded issue, excluded offer or excluded invitation as specified or set out in Schedule 6 or subsection 229(1) (b) and Schedule 7 or subsection 230 (1)(b), read together with Schedule 9 or subsection 257(3) of the Capital Markets and Securities Act, 2007 of Malaysia as amended from time to time ("**CMSA**") and any issue, offer or invitation to subscribe for or purchase the Sukuk Mudharabah does not constitute an offer to the public within the meaning of Section 4(6) of the Companies Act 1965 (as amended from time to time) at issuance and thereafter Schedule 6 or subsection 229(1)(b), read together with Schedule 9 or subsection 257(3) of the CMSA and any issue, offer or invitation to subscribe for or purchase the Sukuk Mudharabah does not constitute an offer to the public within the meaning of Section 4(6) of the Companies Act 1965 (as amended from time to time). Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject.

This Supplemental Information Memorandum is not, and should not be construed as, a recommendation by the Issuer, Sunway, Kenanga IB or any other party to the recipient to subscribe for or purchase the Sukuk Mudharabah. This Supplemental Information Memorandum is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Sukuk Mudharabah and all other relevant matters, and each recipient should consult its own professional advisers.

Neither the delivery of this Supplemental Information Memorandum nor the offering, sale or delivery of any Sukuk Mudharabah shall in any circumstance imply that the information contained herein concerning the Issuer or any subsidiaries of the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Sukuk Mudharabah is correct as of any time subsequent to the date indicated in the document containing the same. Kenanga IB expressly do not undertake to review the financial condition or affairs of the Issuer or any subsidiaries of the Issuer during the life of the Sukuk Mudharabah or to advise any investor in the Sukuk Mudharabah of any information coming to their attention. The recipient of this Supplemental Information Memorandum or the potential investors should review, inter alia, the most recently published documents incorporated by reference into this Supplemental Information Memorandum when deciding whether or not to purchase any Sukuk Mudharabah.

This Supplemental Information Memorandum is not and will not be intended to be a prospectus. Unless otherwise specified in this Supplemental Information Memorandum, the information contained in this Supplemental Information Memorandum is current as at the date hereof.

ACKNOWLEDGEMENT

The Issuer has authorised Kenanga IB and/or their respective affiliates to circulate or distribute this Supplemental Information Memorandum on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of, the Sukuk Mudharabah to prospective investors and that no further evidence of authorisation is required.

STATEMENTS OF DISCLAIMER – SECURITIES COMMISSION

A copy of this Supplemental Information Memorandum will be deposited with the Securities Commission Malaysia (“**SC**”), which takes no responsibility for its contents.

The SC shall not be liable for any non-disclosure on the part of Issuer and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Supplemental Information Memorandum.

The Shariah Adviser (as defined in the Information Memorandum) has approved the structure and mechanism of the Sukuk Mudharabah and their compliance with the applicable Shariah principles. However, the approval is only an expression of the view of the Shariah Adviser based on his extensive experience in the subject. There can be no assurance that the structure of the Sukuk Mudharabah and the trading of the Sukuk Mudharabah will meet each investor’s Shariah standards of compliance and neither the Issuer, Sunway, the Principal Adviser/Lead Arranger, Lead Manager nor any other person makes any representation of the same. Investors are advised to obtain their own independent Shariah advice as to whether the structure meets their individual standards of compliance and make their own determination as to the future tradability of the Sukuk Mudharabah.

EACH ISSUE OF THE SUKUK MUDHARABAH WILL CARRY DIFFERENT RISKS AND ALL INVESTORS SHOULD EVALUATE EACH ISSUE ON THEIR RESPECTIVE MERITS AND RISKS OF THE INVESTMENT. INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR SUBSCRIBING FOR THE SUKUK MUDHARABAH.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Supplemental Information Memorandum:

- (a) the most recently published audited annual consolidated financial statements of the Issuer and Sunway Berhad (Company No. 921551-D); and
- (b) all supplements or amendments to this Supplemental Information Memorandum circulated by the Issuer, if any, save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplemental Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Supplemental Information Memorandum.

CONFIDENTIALITY

To the recipient of this Supplemental Information Memorandum

This Supplemental Information Memorandum and its contents are strictly confidential and the information herein contained is given to the recipient strictly on the basis that the recipient shall ensure the same remains confidential. Accordingly, this Supplemental Information Memorandum and its contents, or any information, which is made available to the recipient in connection with any further enquiries, must be held in complete confidence.

This Supplemental Information Memorandum is submitted to selected persons specifically in reference to the Sukuk Programme who are residents of Malaysia and persons to whom an issue would constitute an excluded issue, excluded offer or excluded invitation to subscribe the Sukuk Mudharabah may be made and to whom the Sukuk Mudharabah are issued would fall within Schedule 6 or subsection 229(1)(b) and Schedule 7 or subsection 230(1)(b) read together with Schedule 9 or subsection 257(3) of the CMSA and any issue, offer or invitation to subscribe for or purchase the Sukuk Mudharabah does not constitute an offer to the public within the meaning of Section 4(6) of the Companies Act 1965 at issuance; or thereafter persons to whom an offer or invitation to subscribe the Sukuk Mudharabah may be made and to whom the Sukuk Mudharabah are issued would fall within Schedule 6 or subsection 229(1)(b) read together with Schedule 9 or subsection 257(3) of the CMSA and any issue, offer or invitation to subscribe for or purchase the Sukuk Mudharabah does not constitute an offer to the public within the meaning of Section 4(6) of the Companies Act 1965.

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 or 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, it is hereby deemed that this confidentiality undertaking shall be imposed upon the recipient, the recipient's professional advisors, directors, employees and any other persons who may receive this Supplemental Information Memorandum (or any part of it) from the recipient.

The recipient must return this Supplemental Information Memorandum and all reproductions thereof whether in whole or in part and any other information in connection therewith to Kenanga IB promptly upon the Kenanga IB's (as the case may be) request, unless that recipient provides proof of a written undertaking satisfactory to Kenanga IB (as the case may be) with respect to destroying these documents as soon as reasonably practicable after the said request from Kenanga IB (as the case may be).

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AMENDMENTS

On and with effect from the date of this Supplemental Information Memorandum, the information memorandum in respect of the issuance of Islamic commercial papers and/or Islamic medium term notes of up to RM2.0 Billion in nominal value pursuant to an Islamic commercial paper/ medium term note programme by Sunway Treasury Sukuk Sdn Bhd (Company No. 1088200-V) dated 27 August 2014 (“**Information Memorandum**”) is amended as follows and except as amended all other terms and conditions of the Information Memorandum will remain unchanged.

1. **Amendments to the Glossary of Definitions and Abbreviations of the Information Memorandum**

The definition of “RAM” in the Glossary of Definitions and Abbreviations of the Information Memorandum shall be deleted.

2. **Amendments to Section 2.2 of the Information Memorandum**

Section 2.2 of the Information Memorandum shall be deleted and substituted as follows:

Malaysian Rating Corporation Berhad has assigned a rating of MARC-1 for the ICPs and AA- for the IMTNs.

3. **Amendments to Section 3.1(o) of the Information Memorandum**

Section 3.1(o) of the Information Memorandum shall be deleted and substituted as follows:

Rating

- Credit rating assigned and whether the rating is final or indicative
 - ICPs
Final rating of MARC-1.
 - IMTNs
Final rating of AA-.
- Name of credit rating agency Malaysian Rating Corporation Berhad (Company No.: 364803-V) (“**MARC**”).

4. **Amendments to Section 3.1(y)(E) of the Information Memorandum**

Section 3.1(y)(E) of the Information Memorandum shall be deleted and substituted as follows:

Transaction Documents The Sukuk Mudharabah shall be evidenced and secured, by the following documents:-

1. Programme Agreement;

2. Supplemental Programme Agreement;
3. Securities Lodgement Form;
4. Trust Deed;
5. Supplemental Trust Deed
6. Tender Panel Agreement;
7. Al-Kafalah Guarantee;
8. Legal Documents in respect of a Mudharabah structure including Mudharabah Agreement, Mudharabah Declaration of Trust, Purchase Undertaking; and
9. Any other legal documentation as advised by the Solicitors.

5. Amendments to Section 5.2 of the Information Memorandum

The provision on “Rating” under Section 5.2 of the Information Memorandum shall be deleted and substituted as follows:

It is a condition for the establishment of the Sukuk Programme that the Sukuk Programme be rated. The rating accorded to issuances to ICPs is MARC-1 and IMTNs is AA-. The Sukuk Programme is subject to rating reviews by the rating agency annually.

A rating is not a recommendation to buy, hold or sell the Sukuk Mudharabah and there can be no assurance that such a rating will not be revised on a periodic review basis by the said rating agency during the tenure of the Sukuk Programme or that such a rating will not be withdrawn entirely if circumstances in the future warrant.

Further, such a rating is not a guarantee of repayment or that there will be no default by the Issuer under the Sukuk Programme. If the ratings initially assigned to the Sukuk Programme are subsequently lowered or withdrawn for any reason, no person or entity will be obligated to provide any additional credit enhancement with respect to the Sukuk Mudharabah. Any downgrade or withdrawal of a rating may have an adverse effect on the liquidity and the market price of the Sukuk Mudharabah. Any reduction or withdrawal of a rating will not constitute an event of default or an event obliging the Issuer to repay the Sukuk Mudharabah.

6. Amendments to the definition of “Spread” in Annexure 1 of the Information Memorandum

The definition of “Spread” in Annexure 1 of the Information Memorandum shall be deleted and substituted as follows:

Spread : Spread expressed as basis point (bps) shall be determined as follows:

Remaining years to maturity	Spread (bps)			
	Rating AA3/ AA-	Rating A1/ A+	Rating A2/ A	Rating A3/ A-

1.0	55	95	140	190
2.0	60	105	160	210
3.0	65	115	180	230
4.0	70	125	190	250
5.0	70	135	200	270
6.0	70	140	210	280
7.0	70	145	220	300

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