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9 October 2020



NOTICE OF TENDER OFFER

Invitation by Serba Dinamik International Ltd. (the "Offeror")

to the holders of its

**U.S.\$300,000,000 Trust Certificates due 2022
issued by SD International Sukuk Limited
guaranteed by Serba Dinamik Holdings Berhad
(ISIN: XS1900582476)
(the "Series 1 Certificates")**

and

**U.S.\$200,000,000 Trust Certificates due 2025
issued by SD International Sukuk II Limited
guaranteed by Serba Dinamik Holdings Berhad (the "Guarantor")
(ISIN: XS2089155761)
(the "Series 2 Certificates")**

(each a "Series" and together, the "Certificates")

The Offeror hereby announces the commencement on 9 October 2020 of its invitation to holders of the Certificates (the "**Certificateholders**"), subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum dated 9 October 2020 (the "**Tender Offer Memorandum**"), to submit tenders to the Offeror to purchase their Certificates for cash on the terms and subject to the conditions contained in the Tender Offer Memorandum in accordance with the procedures described herein for the Certificates (the "**Offers**"). Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum unless otherwise indicated.

OVERVIEW OF THE TENDER OFFERS

The Offeror proposes to accept for purchase Certificates up to a maximum aggregate principal amount of US\$100,000,000 (the "**Maximum Acceptance Amount**") on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Offeror will determine the allocation of funds between each Series of Certificates in its sole and absolute discretion. The nominal amount of Certificates of each Series which the Offeror elects to purchase (the "**Series Acceptance Amount**") will be announced following the Expiration Deadline as set forth in the indicative timetable below. The Offeror reserves the right, in its sole and absolute discretion, to purchase materially more or less than the Maximum Acceptance Amount, subject to applicable law.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Certificates of each Series due to potential proration.

Additionally, the Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Certificates or to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers in any manner (including, but not limited to, purchasing materially more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

Subject to a minimum tender of US\$200,000 in principal amount of Certificates per Certificateholder and the applicable Minimum Purchase Price (as defined in the Tender Offer Memorandum) in respect of both Series of the Certificates, the amount in cash in US dollars to be paid for each US\$1,000 principal amount of each Series of the Certificates accepted for purchase pursuant to the Offers (the "**Purchase Price**") will be determined by the modified Dutch auction procedures as further described in the Tender Offer Memorandum.

In addition, the Offeror will pay any applicable accrued and unpaid periodic distribution amounts ("**Periodic Distribution Amounts**") in respect of all Certificates validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Offers, from and including the Periodic Distribution Date (as defined in the Tender Offer Memorandum) for the relevant Series of Certificates immediately preceding the Settlement Date (as defined below) up to, but excluding, the Settlement Date, which is expected to be no later than 28 October 2020. The Offers are subject to certain conditions as described in the Tender Offer Memorandum.

	<u>Series 1 Certificates</u>	<u>Series 2 Certificates</u>
The Certificates	U.S.\$300,000,000 Trust Certificates due 2022 (ISIN: XS1900582476), guaranteed by the Guarantor	U.S.\$200,000,000 Trust Certificates due 2025 (ISIN: XS2089155761), guaranteed by the Guarantor

Minimum Purchase Price⁽¹⁾	U.S.\$910.00 per U.S.\$1,000	U.S.\$830.00 per U.S.\$1,000
Expiration Deadline	16:00 (London time) on 16 October 2020 (subject to the right of the Offeror to extend, amend, re-open and/or terminate the Offers)	
Aggregate Principal Amount Outstanding	U.S.\$300,000,000	U.S.\$200,000,000
Maximum Acceptance Amount⁽²⁾	Up to a maximum of U.S.\$100,000,000 in aggregate principal amount of the Certificates validly tendered and accepted for purchase (subject to the right of the Offeror to amend such amount as provided below)	

⁽¹⁾ In respect of any Certificates accepted for purchase, the Offeror will also pay an amount equal to any accrued and unpaid Periodic Distribution Amounts on the relevant Certificates from, and including, the Periodic Distribution Date for the Certificates immediately preceding the Settlement Date up to, but excluding, the Settlement Date.

⁽²⁾ The acceptance for purchase by the Offeror of Certificates tendered pursuant to the Offers is at the sole discretion of the Offeror. The Offeror may, for any reason, change the Maximum Acceptance Amount or purchase materially more or less than the Maximum Acceptance Amount of the Certificates tendered for purchase pursuant to the Offers.

⁽³⁾ The Offeror will determine the allocation of funds between the Certificates of each Series in its sole and absolute discretion.

The Series 1 Certificates were issued under a declaration of trust dated 9 May 2019 and the Series 1 Certificates were issued under a declaration of trust dated 12 December 2019.

MODIFIED DUTCH AUCTION PROCEDURE

In order to participate in, and be eligible to receive the Purchase Price pursuant to the Offer, Certificateholders must validly tender their Certificates for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent (as defined below) on or before 16:00 (London time) on 16 October 2020 (the "**Expiration Deadline**"), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

Eligible Certificateholders are advised to check with any bank, securities broker or other intermediary through which they hold Certificates when such intermediary would need to receive instructions from a Certificateholder in order for that Certificateholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offers, except as required by law and as set forth in "*Amendment and Termination*" in the Tender Offer Memorandum.

Tender instructions relating to the Certificates may be submitted in the form of either a Non-Competitive Offer or a Competitive Offer as follows:

- a "**Non-Competitive Offer**" is a Tender Instruction which does not specify an Offer Price, or which specifies an Offer Price equal to or below the relevant Minimum Purchase Price for the Certificates; and

- a "**Competitive Offer**" is a Tender Instruction which specifies an Offer Price higher than the relevant Minimum Purchase Price for the Certificates in accordance with the modified Dutch auction procedures described further herein and in the Tender Offer Memorandum. Competitive Offers must specify: (i) the price per U.S.\$1,000 principal amount (in increments of U.S.\$2.50 above the Minimum Purchase Price, with any other amount rounded up to the nearest U.S.\$2.50 increment above the Minimum Purchase Price that such holder would be willing to accept as the Purchase Price in respect of the Certificates of the relevant Series that are the subject of the particular Tender Instruction) and (ii) the principal amount of the Certificates of the relevant Series, in increments of U.S.\$1,000 (subject to the applicable Minimum Denomination) that the relevant Certificateholder is tendering at that Offer Price. If the Offeror accepts a Competitive Offer (or Competitive Offers), the relevant Eligible Certificateholder will receive the Purchase Price for the Certificates of the relevant Series, as calculated by the Offeror in its sole and absolute discretion.

The Offer Price is the price specified by an Eligible Certificateholder in its Tender Instruction which such Eligible Certificateholder would be willing to accept as the Purchase Price for the relevant Certificates the subject of such Tender Instruction.

The Purchase Price: (i) shall not be less than the higher of: (x) the relevant Minimum Purchase Price; and (y) the highest Offer Price at which Certificates of that Series are accepted for purchase by the Offeror, and (ii) shall either be the relevant Minimum Purchase Price, or an increment of U.S.\$2.50 above the relevant Minimum Purchase Price. Following the Expiration Deadline, and subject to the foregoing, the Offeror will determine the Purchase Price of each Series in its sole and absolute discretion.

Each Tender Instruction should also specify the principal amount of Certificates of the relevant Series, in increments of U.S.\$1,000 (subject to the applicable minimum denomination of U.S.\$200,000) which is the subject of such Tender Instruction.

If the aggregate principal amount validly tendered pursuant to Non-Competitive Offers is greater than the aggregate principal amount of the Certificates that the Offeror will accept for purchase (the "**Maximum Acceptance Amount**"), the Offeror intends to accept such Certificates for purchase on a *pro rata* basis.

In respect of any Series, once the Offeror has determined the Purchase Price for the Certificates of that Series, the Offeror will accept Tender Instructions in the following order:

- all validly submitted Non-Competitive Offers in respect of that Series will be accepted first, subject to possible pro-ration in the event that such Tender Instructions have been submitted with respect to a greater principal amount than the Series Acceptance Amount;
- all validly submitted Competitive Offers that specify Offer Prices lower than the applicable Purchase Price will be accepted second; and
- all validly submitted Competitive Offers that specify Offer Prices equal to the applicable Purchase Price will be accepted third, subject to possible pro-ration in the event that such Competitive Offers, when aggregated with all Tender Instructions referred to above and accepted for purchase, results in a greater principal amount than the Series Acceptance Amount.

Such pro rata allocations will be calculated by multiplying the aggregate principal amount of the Certificates of the relevant Series represented by each Tender Instruction subject to proration by a factor equal to (i) the relevant Series Acceptance Amount less the aggregate principal amount of Certificates of the relevant Series accepted for purchase not subject to proration, divided by (ii) the aggregate principal amount of the Certificates validly tendered in the relevant Offer that are subject to pro-rata (subject to adjustment to allow for the aggregate principal amount of Certificates accepted for purchase, following the rounding of Tender Instructions as set out below to equal the Maximum Acceptance Amount exactly). Each tender of Certificates reduced in this manner will be rounded downwards to the nearest U.S.\$1,000 in aggregate principal amount.

However, the Offeror may elect to accept or reject such tender of the relevant Certificates in full if application of proration will otherwise result in either (i) the Offeror accepting the relevant Certificates from any Eligible Certificateholder in a principal amount of less than U.S.\$200,000 or (ii) the principal amount of the relevant Certificates not purchased due to pro rata application being less than U.S.\$200,000. All Certificates not accepted as a result of proration will be returned to the Eligible Certificateholder.

PURPOSE OF THE TENDER OFFERS

The Offers are being made to optimise financing costs and actively manage the Offeror's maturity profile.

INDICATIVE TIMETABLE

The below timetable is indicative and shows one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offers, as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Action	Date
Commencement of the Offers	9 October 2020
Expiration Deadline	16 October 2020 at 16.00 hours, London time
Announcement of Results of Offers	19 October 2020
Settlement Date	Expected to be no later than 28 October 2020

SELECTED ADDITIONAL DETAILS

The Offers are conditional upon the Financing Condition (as defined in the Tender Offer Memorandum) as having been met to the satisfaction of the Offeror and certain general conditions as set forth in the Tender Offer Memorandum (together the "Transaction Conditions") having occurred, as more specifically described in "Terms and Conditions of the Offers" in the Tender Offer Memorandum. The Offeror reserves the right, in its sole discretion to waive any and terms and conditions of the Offers.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offers and amend or waive any of the terms and conditions of the Offers (including, but not limited to, purchasing materially more or less than the Maximum Acceptance Amount), at any time after the announcement of the Offers as provided in the Tender Offer Memorandum in "*Terms and Conditions of the Offers—Extension, Termination and Amendment*". Details of any such extension, amendment or termination will be announced as provided in the Tender Offer Memorandum as promptly as practicable after the relevant decision is made.

Certificateholders must follow certain procedures to tender Certificates for purchase pursuant to the Offers. Morrow Sodali Limited is acting as Tender Agent (the "**Tender Agent**"). For more information, see "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum.

All documents related to the Offers will be available from the website, <https://bonds.morrowsodali.com/serbadk>, set up by the Tender Agent for the purposes of hosting the documents relating to the Offers (the "**Tender Offer Website**").

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Offers, Holders of the Certificates should refer to the Tender Offer Memorandum. The Tender Offer Memorandum will be made available to the Certificateholders via the Tender Offer Website, subject to eligibility confirmation and registration. The Offeror has engaged The Hongkong Shanghai and Banking Corporation Limited, Singapore Branch and Standard Chartered Bank (Singapore) Limited to act as the Dealer Managers for the Offers.

Questions and requests for assistance in connection with the Offers should be directed to the Dealer Managers:

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)
Email: liability.management@hsbcib.com
Attention: Liability Management

Standard Chartered Bank (Singapore) Limited

Marina Bay Financial Centre, Tower 1
8 Marina Boulevard, Level 20
Singapore 018981

Fax: +65 6535 1931
Email: liability_management@sc.com
Attention: Liability Management

Questions and requests for assistance in connection with tendering Certificates and participating in the Offers and the submission of a Tender Instruction should be directed to the Tender Agent:

Morrow Sodali Limited

Email: serbadk@investor.morrowsodali.com

Tender Offer Website: <https://bonds.morrowsodali.com/serbadk>

In Hong Kong

Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Telephone: +852 2158 8405

In London

103 Wigmore Street
W1U 1QS
Telephone: +44 208 089 3287

In Stamford

470 West Ave., Suite 3000,
Stamford, CT 06902
Telephone: +1 203 609 4910

Certificateholders are advised to check with any bank, securities broker or other intermediary through which they hold Certificates to confirm whether such intermediary needs to receive instructions from such Certificateholder in order for that Certificateholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. The deadlines set by such intermediary and each of Euroclear SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream", each a "Clearing System" and, together, the "Clearing Systems") for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

This announcement is for informational purposes only and should be read in conjunction with the Tender Offer Memorandum. Certificateholders should carefully consider all of the information in the Tender Offer Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Tender Offer Memorandum sets out the full terms of the Offers. Copies of the Tender Offer Memorandum are available from the Tender Agent, at the address set out above.

None of the Offeror, the Guarantor, the Series 1 Trustee, the Series 2 Trustee, the Dealer Managers or the Tender Agent makes any recommendation about whether Certificateholders should tender their Certificates.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Certificates, (and tenders of Certificates will not be accepted from Certificateholders) in any circumstances in which the Offers or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdictions.

The Tender Offer Memorandum does not constitute an invitation to participate in the Offers in or from any jurisdiction in or from which, or to any person to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, the United Kingdom, France, Italy, Malaysia and Singapore) may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Offeror, the Guarantor, the Series 1 Trustee, the Series 2 Trustee, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror, the Guarantor, the Series 1 Trustee, the Series 2 Trustee, the Dealer Managers and the Tender Agent.