IKHTIAR

Musyarakah Partner of
Perbadanan Nasional Berhad
Minister of Finance (Incorporated) Company.

IKHTIAR FACTORING SDN BHD (507971 X)
Bangunan IKHTIAR,
No. 11, Pekeliling Business Centre,
Jalan 5/65C, Off Jalan Pahang Barat,
53000 Kuala Lumpur, MALAYSIA.
www.ikhtiarfactoring.com

Our Ref: IFSBGAMSB/5-2019/SPO

PRIVATE & CONFIDENTIAL

7th May 2019

GALAXY AEROSPACE (M) SDN BHD
(CO NO: 1040262-D)
Suite 11-14, Ex-Customs Building
Heli Center, MIAC, SAAS Airport
47200, Subang
Selangor Darul Ehsan

Dear Sir,

RE: ISSUANCE OF LETTER OF CREDIT AMOUNTING TO RM1,052,418.87 FOR KESUMA TECHNOLOGY SDN BHD

Pursuant to our Letter of Offer on the Islamic Contract Financing Facilities dated 27 July 2018, Ikhtiar Factoring Sdn Bhd (IFSB) is pleased to issue and made available a Confirming Facility (LC) with the following additional terms and conditions:-

1) Contract Title	Perkhidmatan Penyelenggaraan dan Sokongan Logistik Bersepadu untuk Tiga (3) Helikopter Agusta AW139 Milik Agensi Penguatkuasaan Maritim Malaysia (APMM).
2) Contract No.	APMM.COU.300-4/6/3 Jilid. 3 (31)
3) Customer	Agensi Penguatkuasaan Maritim Malaysia (APMM)
4) Settlement of Confirming Facility (LC)	The settlement of the Confirming Facility (LC) is through deducting and recoupment from refund amount from the collections received from APMM commencing from invoice April until August 2019. No refund is to be made to Galaxy Aerospace (M) Sdn Bhd until the above LC is fully recouped.
5) Notification of Assignment	The Notification of Factoring Arrangement cannot be revoked until the completion of the contract. Please be notified that, by us issuing the LC, Factoring Fee is chargeable on the full balance of the contract value assigned to us.