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/11-2019/SLO

PRIVATE & CONFIDENTIAL

25th November 2019

GALAXY AEROSPACE (M) SDN BHD (CO NO: 1040262-D) Suite 11-14, Heli Center, Malaysia International Aerospace Centre, Sultan Abdul Aziz Shah Airport,

47200 Subang, Selangor Darul Ehsan

Dear Sir.

RE: ISSUANCE OF LETTER OF CREDIT AMOUNTING TO RM760,316.72 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) Secara *Power By Hour* (PBH).

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 November and December 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.



6) Recourse

In the event that you failed for whatsoever reason to factor the invoice(s)/Contract, you shall immediately pay to IFSB the aggregate of all sums paid by IFSB to the supplier / beneficiary plus all commitment fees and any charges incurred by IFSB.

All other terms and conditions as stipulated in our Letter of Offer dated 27 July 2018 remains unchanged. Kindly indicate your understanding and acceptance of the foregoing by providing us with the second copy of this Letter of Offer duly signed and stamped.

Yours faithfully

NG SDN BHD (507971X) IKHTIAR FACT

DATO' MD HARIS BIN MD JAFFAR EXECUTIVE DIRECTOR/ CEO

We GALAXY AEROSPACE (M) SDN BHD (CO NO: 1040262-D)

hereby accept the above terms and conditions

Authorized Signatory (s) and Company Stamp

Date: 3.12.2019