

PRICING SUPPLEMENT

ZAMARAD ASSETS BERHAD

(Registration No. 201801021828 (1283847-P))

Issue of Eighth Tranche Sukuk Murabahah of RM219,000,000.00 in nominal value

pursuant to an Islamic medium term notes programme under a Sukuk Murabahah asset-backed securitisation programme of Ringgit Malaysia Two Billion (RM2,000,000,000.00) in nominal value based on the Shariah principle of *Murabahah* (via *Tawarruq* arrangement) (“**Sukuk Murabahah Programme**”)

JOINT PRINCIPAL ADVISERS, JOINT LEAD ARRANGERS & JOINT LEAD MANAGERS (“JPAs”, “JLAs” & “JLMs”)



**AmINVESTMENT BANK
BERHAD**
(Registration No.
197501002220 (23742-V))



**CIMB INVESTMENT BANK
BERHAD**
(Registration No.
197401001266 (18417-M))



**HONG LEONG INVESTMENT BANK
BERHAD**
(Registration No. 197001000928
(10209-W))

The date of this Pricing Supplement is 11 November 2022

This document (“**Pricing Supplement**”) is issued to give details of proposed issue of the Eighth Tranche Sukuk Murabahah of RM219,000,000.00 (“**Subject Sukuk Murabahah**” or “**Eighth Tranche Sukuk Murabahah**”) by **ZAMARAD ASSETS BERHAD** (Registration No. 201801021828 (1283847-P)) (the “**Issuer**”) under its Sukuk Murabahah Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Murabahah (the “**Conditions**”) set out in the Trust Deed dated 19 March 2019 made between the Issuer and MTrustee Berhad (the “**Sukuk Trustee**”) which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively the “**Trust Deed**”). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed.

The establishment of the Sukuk Murabahah Programme and the issuance of Sukuk Murabahah (including the Subject Sukuk Murabahah) under the Sukuk Murabahah Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 15 February 2019.

The Issuer has authorised the JLMs and/or its affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject Sukuk Murabahah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subject Sukuk Murabahah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents or any information which is made available in connection with any further enquiries must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the JLMs and return this Pricing Supplement to the JLMs or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject Sukuk Murabahah is not, and should not be construed as, a recommendation by the Issuer, the JPAs, the JLAs, the JLMs or any other party to the recipient to subscribe for or purchase the Subject Sukuk Murabahah. This Pricing Supplement 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 is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Subject Sukuk

Murabahah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the JLMs promptly upon the JLMs' request.

THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK MURABAHAH (INCLUDING THE SUBJECT SUKUK MURABAHAH) IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE JPAS, THE JLAS AND THE JLMS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUKUK MURABAHAH (INCLUDING THE SUBJECT SUKUK MURABAHAH) AND ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.

Terms of the Eighth Tranche Sukuk Murabahah

Tranche No. 8

Classes of Sukuk Murabahah	Series	Nominal Value (RM million)	Issue Price (RM million)	Tenure of Expected Maturity (years)*	Tenure of Legal Maturity (years)*	Profit Rate (% p.a.)	Additional Profit Rate (% p.a.)	Expected Rating at issuance (RAM)	Yield to Expected Maturity or Yield to Maturity (as the case maybe) (% p.a.)	Profit payment frequency
Class A Sukuk Murabahah	1	20.0	20.0	N/A	1	4.18	N/A	AAA	4.18	Semi-annually in arrears
Class A Sukuk Murabahah	2	45.0	45.0	N/A	3	4.94	N/A	AAA	4.94	
Class A Sukuk Murabahah	3	40.0	40.0	N/A	5	5.30	N/A	AAA	5.30	
Class A Sukuk Murabahah	4	35.0	35.0	N/A	7	5.42	N/A	AAA	5.42	
Class B Sukuk Murabahah	N/A	35.0	35.0	7.0	8.5	5.72	4.00	AA2	5.72	
Class C Sukuk Murabahah	N/A	44.0	44.0	N/A	8.5	17.00	N/A	Not Rated	17.00	Semi-annually in arrears**
	Total	219.0								

N/A - Not applicable

* from the Issue Date

** only payable (in full or in part) upon the full redemption of the Eighth Tranche - Class A and Class B Sukuk Murabahah ("Class C Payment Date"). In the event the Issuer has insufficient funds to pay the profit for the Eighth Tranche - Class C Sukuk Murabahah on the Class C Payment Date, the unpaid portion of the same shall be deferred, whereby the Issuer shall request for deferment by giving a written notice ("Deferral Notice") which is not less than five (5) Business Days to the Facility Agent and the Security Trustee before the relevant Class C Payment Date, and such amount shall be payable on the next Class C Payment Date, and so on (i.e. on a cumulative and non-compounded basis). For the avoidance of doubt, such unpaid profit of the Eighth Tranche - Class C Sukuk Murabahah shall not be subject to any Ta'widh or late/default payment and shall not constitute an Event of Default unless no deferment has been requested by the Issuer.

<p>1. Utilisation of Proceeds:</p>	<p>(i) an amount to be determined based on the relevant Originator Sale and Purchase Agreement to be entered into on the Issue Date of Eighth Tranche Sukuk Murabahah to meet the Purchase Consideration of the Acquired Islamic Financing Agreements;</p> <p>(ii) to meet the Minimum Required Profit Balance under the Finance Service Reserve Account which will be determined prior to the Issue Date of Eighth Tranche Sukuk Murabahah and subject to the agreed Profit Rate of the Subject Sukuk Murabahah;</p> <p>(iii) an amount to be determined prior to the Issue Date of Eighth Tranche Sukuk Murabahah to reimburse the Originator all expenses and/or to meet all expenses in connection with the Sukuk Murabahah Programme; and</p> <p>(iv) to deposit the balance of the unutilised proceeds into the Revenue Account.</p>
<p>2. Early Redemption:</p>	<p>After the end of fifth (5th) year from the Issue Date and up to the date immediately before the Legal Maturity Date, the Issuer may early redeem (“Early Redemption”) the outstanding Class A Sukuk Murabahah and Class B Sukuk Murabahah in whole but not in part at the relevant early redemption sum (“ERS”) provided that the Issuer provides the relevant Sukukholders (vide the Sukuk Trustee), the Facility Agent and the Paying Agent with a prior written notice of its intention to redeem the relevant Class of Sukuk Murabahah and such notice shall be given not less than twenty-one (21) days before the intended Early Redemption date (“Early Redemption Notice”).</p> <p>For the Sukuk Murabahah to be redeemed, the ERS shall be calculated by the Facility Agent based on the following formula and the calculation of the Facility Agent shall be final and binding:</p>

$$ERS = \frac{NV \times ERP}{100}$$

where:

NV = Aggregate nominal value of the relevant series of the Sukuk Murabahah to be redeemed

ERP = Early redemption price per RM100 (rounded to 2 decimal places) subject to a minimum of RM100, calculated as follows:

$$ERP = \frac{100}{\left(1 + \frac{YTM}{2}\right)^{(N-1) + \left(\frac{1}{2}\right)}} + \sum_{k=1}^N \frac{100 \times \frac{Profit}{2}}{\left(1 + \frac{YTM}{2}\right)^{(k-1) + \left(\frac{1}{2}\right)}}$$

To calculate ERP, the following variables shall be used:

Profit = Original profit rate of the relevant Sukuk Murabahah;

YTM = lower of:

- (a) the original yield to maturity of the relevant Sukuk Murabahah; or
- (b) Reference Malaysian Government Securities (“MGS”) + Relevant Spread

Such Relevant Spread for Class A Sukuk Murabahah and Class B Sukuk Murabahah shall be 0.35% and 0.60% respectively.

“**Reference MGS**” shall be the MGS rate for the tenure which is equal to the remaining tenure of the relevant series of the Sukuk Murabahah and shall be determined from:-

- (1) the latest consolidated Government Securities Rates (Islamic) published by BNM weekly, two (2) business days prior to the date of the Early Redemption Notice; or
- (2) if (1) above is unavailable, the arithmetic average of the mid-rates quoted by any five (5) principal

	<p>dealers, two (2) business days prior to date of the Early Redemption Notice and/or in the case where the rate for a particular tenure is not available directly, then such a rate shall be extrapolated on a linear basis using available arithmetic average mid-rates, provided that if the tenure of the relevant series of the Sukuk Murabahah is not an integer, the Reference MGS shall be the arithmetic mean of the rates of the two nearest tenures derived from (1) or (2) above.</p> <p>N = Number of profit payment dates between the date of Early Redemption and the Legal Maturity Date or Expected Maturity Date (as the case may be)</p> <p>T = Number of days from the date of Early Redemption to the date of the immediate next profit payment date</p> <p>E = Number of days between the immediate preceding Profit Payment Date from the date of Early Redemption to the date of the immediate next profit payment date following the date of Early Redemption</p> <p>For avoidance of doubt, the ERS after the Expected Maturity Date shall be equivalent to the aggregate outstanding nominal value payable and any accrued but unpaid profit (including any Additional Profit).</p>
<p>3. Ibra':</p>	<p><u>Upon the Declaration of an Event of Default, Mandatory Redemption in Full or Redemption after the Expected Maturity Date</u></p> <p>Ibra' shall be granted based on the Sale Price less aggregate of the nominal value of the Sukuk Murabahah and the accrued but unpaid Profit Payment (including any Additional Profit).</p> <p><u>Upon Early Redemption</u></p> <p>Ibra' shall be granted based on the Sale Price less the ERS.</p>

<p>4. Clean-Up Call:</p>	<p>The Issuer will grant the Originator an option to repurchase all the outstanding Acquired Islamic Financing Agreements of the Eighth Tranche Sukuk Murabahah on a date to be agreed, at the Repurchase Price, in accordance with the terms of the Master Sale and Purchase Agreement, provided that the Issuer would be able to discharge all its payment obligations to the Sukukholders of all the Class A and Class B Sukuk Murabahah, payments preferred by law and incidental expenses and fees to the JPAs/JLAs/JLMs/Joint Shariah Advisers, the Solicitors, Rating Agency, the Sukuk Trustee, the Security Trustee, the Servicer Fee (if the Servicer is not the Originator or a related corporation of the Originator) and such other party(ies) appointed in connection with the Sukuk Murabahah Programme, if:</p> <p>(a) the outstanding principal value of the Acquired Islamic Financing Agreements of such Tranche shall fall to or below ten percent (10%) of the outstanding principal value of the Acquired Islamic Financing Agreements initially purchased from the Originator; or</p> <p>(b) all the Classes of the Sukuk Murabahah of the Eighth Tranche save and except the Class C Sukuk Murabahah shall have been fully redeemed.</p>
<p>5. Servicer:</p>	<p>EXP Payment Sdn Bhd (“EXP”)</p>
<p>6. Status of Sukuk Murabahah:</p>	<p>The Sukuk Murabahah shall constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and within each Class of the Sukuk Murabahah of each tranche, rank pari passu without discrimination, preference or priority amongst themselves and for all Classes of the Sukuk Murabahah, rank at least pari passu with all other present and future unsecured obligations of the Issuer from time to time (subject to those preferred by law).</p>

	<p>As between the Classes under the Eighth Tranche Sukuk Murabahah, the Sukuk Murabahah are ranked in the following descending order of priority:-</p> <ul style="list-style-type: none"> (i) Class A Sukuk Murabahah; (ii) Class B Sukuk Murabahah; and (iii) Class C Sukuk Murabahah.
<p>7. Revolving Option:</p>	<p>The Issuer shall be entitled to purchase additional Islamic Financing Agreements after the Issue Date using any excess funds from the Revenue Account by issuing a notice to the Sukuk Trustee and Security Trustee with the relevant documentary evidence, subject to fulfilment of the terms and conditions as set out below:</p> <ul style="list-style-type: none"> (i) the Revolving Option may be exercised once per calendar year or to be determined from time to time as mutually agreed between the Sukuk Trustee, the Rating Agency and the Issuer; (ii) the amounts available to purchase additional Islamic Financing Agreements and the portfolio of the additional Islamic Financing Agreements to be purchased under the Revolving Option shall be determined and specified by the Issuer and subject to the affirmation of the Rating Agency; (iii) the exercise of the Revolving Option shall: <ul style="list-style-type: none"> (a) be subject to the then/prevaling rating outlook of the outstanding Sukuk Murabahah of the Eighth Tranche Sukuk Murabahah not being a “Negative Outlook” or “Developing Outlook”; and/or (b) not result in the downgrade of the rating(s) of the outstanding Sukuk Murabahah of the Eighth Tranche Sukuk

	<p>Murabahah upon the exercise of the Revolving Option; and/or</p> <p>(c) not result in the change of the rating outlook of the outstanding Sukuk Murabahah of the Eighth Tranche Sukuk Murabahah to a “Negative Outlook” or “Developing Outlook” upon the exercise of the Revolving Option,</p> <p>as confirmed by the Rating Agency;</p> <p>(iv) such additional Islamic Financing Agreements are in compliance with the Eligibility Criteria;</p> <p>(v) the credit balance of an amount equivalent to:</p> <p>(a) any estimated taxes (duly reviewed by the Issuer’s tax agent and submitted to amongst others, the Sukuk Trustee, Security Trustee and Rating Agency), duties, fees, levies and expenses payable by the Issuer for the next twelve (12) months period;</p> <p>(b) (A) thirty percent (30%) of the next immediate principal payment if it is due more than three (3) months from the date of purchase of the additional Acquired Islamic Financing Agreements; or (B) thirty percent (30%) of the subsequent principal payment (after the next immediate principal payment) in the event that the next immediate principal payment is due within three (3) months from the date of purchase of the additional Acquired Islamic Financing Agreements, of the</p>
--	---

	<p>Class A Sukuk Murabahah and Class B Sukuk Murabahah; and</p> <p>(c) the profit payments for the next twelve (12) months period (which shall be at least two (2) profit payments) of the Class A Sukuk Murabahah and Class B Sukuk Murabahah, which shall be maintained throughout the tenure of the Sukuk Murabahah,</p> <p>shall be maintained/earmarked in the relevant Designated Accounts on and after (where applicable) the date of purchase of the additional Acquired Islamic Financing Agreements (“Revolving Option Purchase Date”).</p> <p>The Issuer shall provide the necessary transfer instructions under the Designated Accounts to the Security Trustee in the notice for exercising the Revolving Option;</p> <p>(vi) the Issuer is not in breach of any of its representations, warranties and covenants (including requirements under the Designated Accounts and the terms and conditions of the Sukuk Murabahah Programme) under the Issue Documents as at the Revolving Option Purchase Date; and</p> <p>(vii) the Sukuk Trustee has not declared an Event of Default/ Stop Issuance Trigger Event, there is no continuing Event of Default/ Stop Issuance Trigger Event which has not been remedied and no Event of Default/ Stop Issuance Trigger Event shall occur as a result of the exercise of the Revolving Option.</p> <p>If the Issuer is entitled to exercise the Revolving Option, the Issuer shall purchase</p>
--	--

	<p>the additional Islamic Financing Agreements in accordance with the SPA, whereby additional sale and purchase agreements will be entered into on the Revolving Option Purchase Date for the sale of additional Islamic Financing Agreements including the Receivables which comply with the Eligibility Criteria by the Foundations to the Originator and the onward sale of the said additional Islamic Financing Agreements by the Originator to the Issuer.</p>
<p>8. Details of Account(s):</p>	<p>In respect of the Eighth Tranche Sukuk Murabahah:</p> <p><u>Revenue Account (“RA”)</u></p> <p>The following shall be deposited into the RA:-</p> <ul style="list-style-type: none"> (i) balance of the proceeds from the Eighth Tranche Sukuk Murabahah after satisfying the utilisations tabulated in 1. above under the section entitled “Utilisation of Proceeds”, which may be paid directly to the relevant payees/accounts; (ii) all of the Collection Proceeds (as defined below) to be received; (iii) the Repurchase Price received from the Originator for the Mandatory Redemption in Full, Replacement of Acquired Islamic Financing Agreement Event (in the event the Repurchase Price is less than RM500,000.00) and/or Clean-up Call; (iv) an amount equal to the total credit balance in the SFA (as defined below) and FSRA (as defined below) upon full redemption of the Class A Sukuk Murabahah and Class B Sukuk Murabahah or upon the declaration of an SIT Event and/or an Event of Default, as the case may be; (v) other cash receipts of the Issuer from any source relevant to the tranche; and

	<p>(vi) all proceeds from Permitted Investments from RA.</p> <p>Note: For the purposes of the above, any cash receipts of the Issuer that cannot be clearly allocated or referenced to a particular outstanding tranche shall be shared on a pro rata basis (based on the nominal value outstanding under the respective tranches) across all tranches and the relevant portion in respect thereof shall be deposited into the relevant RA for each tranche.</p> <p>All collections by the Collection Agent in relation to the Acquired Islamic Financing Agreements (“Collection Proceeds”) shall be deposited into the bank accounts opened by the participating cooperative society(ies) /foundation(s)/ corporation(s) (collectively, “Collection Accounts”).</p> <p>Collection Proceeds will be transferred into the RA from the Collection Accounts within seven (7) business days from the date the Collection Proceeds are deposited into the Collection Accounts.</p> <p>Prior to the declaration of an SIT Event and/or an Event of Default (including upon a Mandatory Redemption in Full or upon the exercise of the Clean-up Call), the funds in the RA shall be applied for the following purposes and in the following order and priority:-</p> <p>(i) To pay to/set aside for payments to, any public or governmental authorities/bodies, any taxes, duties, fees, or levies which are statutorily preferred by the laws of Malaysia;</p> <p>(ii) To pay incidental expenses and fees to the JPAs/JLAs/JLMs/Joint Shariah Advisers, the Solicitors, Rating Agency, the Sukuk Trustee, the Security Trustee, the Servicer Fee (if the Servicer is not the Originator or a related corporation of the Originator) and such other party(ies) appointed in</p>
--	--

	<p>connection with the Sukuk Murabahah Programme;</p> <p>(iii) Transfers to FSRA to meet the Minimum Required Profit Balance (as defined below) and the Deposit (as defined below);</p> <p>(iv) Transfers to SFA to meet the Minimum Credit Balance (as defined below);</p> <p>(v) If applicable, to pay the purchase consideration for the additional Islamic Financing Agreements to be purchased under the Revolving Option;</p> <p>(vi) If applicable, for Early Redemption by the Issuer;</p> <p>(vii) To pay the Servicer Fee, if the Servicer or the Replacement Servicer (as defined in the Servicing Agreement), as the case may be, is the Originator or a related corporation of the Originator;</p> <p>(viii) To meet profit payment of Class C Sukuk Murabahah;</p> <p>(ix) To redeem Class C Sukuk Murabahah; and</p> <p>(x) Upon full settlement of the above and all other amounts due and payable by the Issuer, any surplus amounts will be applied in the following order of priority:</p> <p style="padding-left: 40px;">a. An amount set aside for any winding up expenses of the Issuer and/or any other amounts due and payable by the Issuer;</p> <p style="padding-left: 40px;">b. A percentage specified in the Issue Documents of any funds remaining in the RA will be applied towards payment of</p>
--	---

	<p>Servicer Bonus (as defined in the Servicing Agreement); and</p> <p>c. Any surplus to be paid to the Share Trustee to be held on trust for the benefit of charitable organisations to be identified and are acceptable to the Joint Shariah Advisers.</p> <p>In the event the Issuer intends to exercise the Revolving Option, it shall ensure that an amount equivalent to at least the next twelve (12) months estimated taxes (duly reviewed by the Issuer's tax agent and submitted to amongst others, the Sukuk Trustee, Security Trustee and Rating Agency), duties, fees, levies and expenses payable by the Issuer is maintained in the RA on the Revolving Option Purchase Date.</p> <p>For the avoidance of doubt, in the event of a Mandatory Redemption in Full and/or the exercise of the Clean-up Call, the funds applicable to items (iii) and (iv) shall be utilised towards payment of all accrued and unpaid profit payments of the Class A Sukuk Murabahah and to redeem all outstanding Class A Sukuk Murabahah followed by all accrued and unpaid profit payments of the Class B Sukuk Murabahah and to redeem all outstanding Class B Sukuk Murabahah on the next profit payment date.</p> <p>Upon the declaration of an SIT Event, the funds in the RA shall be applied (or set aside) in the following order and priority:</p> <p>(i) To pay to/set aside for payments to, any public or governmental authorities/bodies, any taxes, duties, fees, or levies which are statutorily preferred by the laws of Malaysia;</p> <p>(ii) To pay incidental expenses and fees to the JPAs/JLAs/JLMs/Joint Shariah Advisers, the Solicitors, Rating Agency, the Sukuk Trustee, the Security Trustee, the Servicer Fee (if the Servicer is not the Originator or a</p>
--	--

	<p>related corporation of the Originator) and such other party(ies) appointed in connection with the Sukuk Murabahah Programme;</p> <p>(iii) To meet the profit payments of Class A Sukuk Murabahah as and when they become due;</p> <p>(iv) To redeem or early redeem Class A Sukuk Murabahah on its Expected Maturity or Legal Maturity Date or, if applicable, any Early Redemption date;</p> <p>(v) To meet the profit payments of Class B Sukuk Murabahah as and when they become due;</p> <p>(vi) To redeem or early redeem Class B Sukuk Murabahah on its Expected Maturity or Legal Maturity Date or, if applicable, any Early Redemption date;</p> <p>(vii) To pay the Servicer Fee, if the Servicer or the Replacement Servicer (as the case may be) is the Originator or a related corporation of the Originator;</p> <p>(viii) To meet the profit payments of Class C Sukuk Murabahah as and when they become due;</p> <p>(ix) To redeem Class C Sukuk Murabahah as and when they become due; and</p> <p>(x) Upon full settlement of the above and all other amounts due and payable by the Issuer, any surplus amounts will be applied in the following order of priority:</p> <p>a. An amount set aside for any winding up expenses of the Issuer and/or any other amounts due and payable by the Issuer;</p>
--	---

	<p>b. A percentage specified in the Issue Documents of any funds remaining in the RA will be applied towards payment of Servicer Bonus; and</p> <p>c. Any surplus shall be paid to the Share Trustee to be held on trust for the benefit of charitable organisations to be identified and are acceptable to the Joint Shariah Advisers.</p> <p>Upon the declaration of an Event of Default, the funds in the RA shall be applied (or set aside) in the following order and priority:</p> <p>(i) To pay to/set aside for payments to, any public or governmental authorities/bodies, any taxes, duties, fees, or levies which are statutorily preferred by the laws of Malaysia;</p> <p>(ii) To pay incidental expenses and fees to the JPAs/JLAs/JLMs/Joint Shariah Advisers, the Solicitors, Rating Agency, the Sukuk Trustee, the Security Trustee, the Servicer Fee (if the Servicer is not the Originator or a related corporation of the Originator) and such other party(ies) appointed in connection with the Sukuk Murabahah Programme;</p> <p>(iii) To pay Ta'widh on all overdue profit payments in respect of Class A Sukuk Murabahah from the date of the Event of Default until all overdue profit payments in respect of Class A Sukuk Murabahah have been paid in full;</p> <p>(iv) To pay all overdue profit payments in respect of Class A Sukuk Murabahah;</p> <p>(v) To pay Ta'widh on all outstanding Class A Sukuk Murabahah from the date of the Event of Default until all Class A Sukuk Murabahah have been redeemed in full;</p>
--	---

	<ul style="list-style-type: none"> (vi) To redeem all outstanding Class A Sukuk Murabahah at par until the Class A Sukuk Murabahah and all other amounts owing to the holders of the Class A Sukuk Murabahah have been paid in full; (vii) To pay Ta'widh on all overdue profit payments in respect of Class B Sukuk Murabahah from the date of the Event of Default until all overdue profit payments in respect of Class B Sukuk Murabahah have been paid in full; (viii) To pay all overdue profit payments in respect of Class B Sukuk Murabahah; (ix) To pay Ta'widh on all outstanding Class B Sukuk Murabahah from the date of the Event of Default until all Class B Sukuk Murabahah have been redeemed in full; (x) To redeem all outstanding Class B Sukuk Murabahah at par until the Class B Sukuk Murabahah and all other amounts owing to the holders of the Class B Sukuk Murabahah have been paid in full; (xi) To pay the Servicer Fee, if the Servicer or the Replacement Servicer is the Originator or a related corporation of the Originator (as the case may be); (xii) To pay Ta'widh on all overdue profit payments in respect of Class C Sukuk Murabahah from the date of the Event of Default until all overdue profit payments in respect of Class C Sukuk Murabahah have been paid in full; (xiii) To pay all overdue profit payments in respect of Class C Sukuk Murabahah; (xiv) To pay Ta'widh on all outstanding Class C Sukuk Murabahah from the date of the Event of Default until all
--	--

	<p>Class C Sukuk Murabahah have been redeemed in full;</p> <p>(xv) To redeem all outstanding Class C Sukuk Murabahah at par until the Class C Sukuk Murabahah and all other amounts owing to the holders of the Class C Sukuk Murabahah have been paid in full;</p> <p>(xvi) Upon full settlement of the above and all other amounts due and payable by the Issuer, any surplus amounts will be applied in the following order of priority:</p> <ol style="list-style-type: none"> a. an amount set aside for any winding up expenses of the Issuer and/or any other amounts due and payable by the Issuer; b. a percentage specified in the Issue Documents of any funds remaining in the RA will be applied towards payment of Servicer Bonus; and c. any surplus to be paid to the Share Trustee to be held on trust for the benefit of charitable organisations to be identified and are acceptable to the Joint Shariah Advisers. <p>For the purposes of the above, all general payments in relation to the Sukuk Murabahah Programme (in particular items (i) and (ii) of the payment priorities above) shall be made on a pro rata basis (based on the nominal value outstanding under the respective tranches) across all tranches.</p> <p>The funds in the RA may, from time to time, be invested by the Issuer in Permitted Investments. All income earned from such investments shall be remitted into the RA three (3) business days prior to a profit payment date.</p>
--	---

Sinking Fund Account (“SFA”)

The SFA shall capture the remittance of funds from the RA in accordance with the schedules as set out below.

The monies in the SFA are to be used to redeem, in order of priority as set out below, maturing Class A Sukuk Murabahah and Class B Sukuk Murabahah in the following manner:

In relation to the principal payment of the Class A Sukuk Murabahah and the Class B Sukuk Murabahah due, the Issuer shall ensure that the SFA has sufficient credit balance (“**Minimum Credit Balance**”) as follows:-

	Period	Minimum Credit Balance
(a)	Three (3) months prior to the Legal Maturity Date or Expected Maturity (as the case may be)	At least 50% of the nominal value of the Sukuk Murabahah falling due
(b)	One (1) month prior to the Legal Maturity Date or Expected Maturity (as the case may be)	100% of the nominal value of the Sukuk Murabahah falling due

In the event the Issuer exercises the Revolving Option during a period which is more than three (3) months prior to a Legal Maturity Date or Expected Maturity (as the case may be), the Minimum Credit Balance on the Revolving Option Purchase Date shall be 30% of the nominal value of the Class A Sukuk Murabahah and Class B Sukuk Murabahah due on the next immediate Legal Maturity Date or Expected Maturity (as the case may be).

In the event the Revolving Option is exercised during a period which is within three (3)

months prior to a Legal Maturity Date or Expected Maturity (as the case may be), in addition to the amounts required under (a) and (b) above, the Minimum Credit Balance on the Revolving Option Purchase Date shall include the amount equivalent to 30% of the nominal value of the Class A Sukuk Murabahah and Class B Sukuk Murabahah due on the Legal Maturity Date or Expected Maturity (as the case may be) subsequent to the next immediate Legal Maturity Date or Expected Maturity (as the case may be).

The funds in the SFA shall be applied in the following order and priority:

1. redemption or, if applicable, Early Redemption (as the case may be) of the Class A Sukuk Murabahah as and when they become due (on Legal Maturity Date or Early Redemption date, as the case may be); and
2. redemption or, if applicable, Early Redemption (as the case may be) of the Class B Sukuk Murabahah as and when they become due (on a Legal Maturity Date or Early Redemption date, as the case may be).

For the avoidance of doubt, it shall not be an Event of Default if the Minimum Credit Balance is not met towards any Expected Maturity of the Sukuk Murabahah.

Upon full redemption of all Class A Sukuk Murabahah and Class B Sukuk Murabahah and/or the declaration of an SIT Event and/or an Event of Default, the SFA shall be closed and the balance (if any) shall be transferred to the RA and applied in accordance with the order of priority stipulated in the relevant provisions in respect of the RA.

Any amount in excess of the Minimum Credit Balance may be transferred to the RA.

The funds in the SFA may, from time to time, be invested by the Issuer in the Permitted

Investments. All income earned from such investments shall be remitted into the SFA three (3) business days prior to a profit payment date.

Finance Service Reserve Account
("FSRA")

The Issuer shall deposit and maintain an amount equivalent to the immediate next six (6) months' profit payment obligations in respect of the Class A Sukuk Murabahah and Class B Sukuk Murabahah, and where the Issuer intends to exercise the Revolving Option, the Issuer shall maintain an amount equivalent to the next twelve (12) months period (which shall be at least two (2) profit payments) in respect of the Class A Sukuk Murabahah and Class B Sukuk Murabahah on and after the Revolving Option Purchase Date ("**Minimum Required Profit Balance**"), which shall be maintained throughout the tenure of the Sukuk Murabahah. The Minimum Required Profit Balance will be funded via proceeds from the issuance of the Eighth Tranche Sukuk Murabahah and transfers from the RA from time to time.

In addition to the requirements in the foregoing paragraph, in relation to the profit payments of the Class A Sukuk Murabahah and the Class B Sukuk Murabahah, the Issuer shall ensure that all profit payments due on the next profit payment date ("**Deposit**") shall be deposited into the FSRA no later than the fifth (5th) Business Day preceding the next profit payment date.

Prior to the declaration of an SIT Event and/or an Event of Default, the funds in the FSRA shall be withdrawn to meet the profit payments of the Class A Sukuk Murabahah and Class B Sukuk Murabahah on the profit payment date.

After all outstanding Class A Sukuk Murabahah and Class B Sukuk Murabahah have been fully redeemed and/or upon the declaration of an SIT Event and/or an Event

	<p>of Default, the FSRA shall be closed and any balance shall be transferred to the RA.</p> <p>Upon the funds being withdrawn from the FSRA to meet any profit payment, the Minimum Required Profit Balance in the FSRA must be replenished within seven (7) business days via a transfer from the RA.</p> <p>Any amount in excess of the Minimum Required Profit Balance may be transferred to the RA.</p> <p>The funds in the FSRA may, from time to time, be invested by the Issuer in the Permitted Investments. All income earned from such investments shall be remitted into the FSRA three (3) business days prior to a profit payment date.</p>
<p>9. Conflict-of-interest situations and appropriate mitigating measures, if any:</p>	<p><u>The information listed herein is accurate as at the date of this Pricing Supplement.</u></p> <p>(a) <u>AmInvestment Bank Berhad (“AIBB”)</u></p> <p>Save as disclosed below, as at the date hereof and after making enquiries as were reasonable in the circumstances, AIBB is not aware of any circumstances that would give rise to a conflict of interest situation in its capacities as, amongst others, the JPA, the JLA, the JLM and the Facility Agent in relation to the Sukuk Murabahah Programme:</p> <ol style="list-style-type: none"> 1. RCE Capital Berhad (“RCE”) holds 100% equity interest in the Originator. 2. AIBB and AmBank Islamic (as defined below) are wholly-owned subsidiaries of AMMB Holdings Berhad (“AMMB”). 3. Tan Sri Azman Hashim is the major and controlling shareholder of both RCE and AmBank Islamic as per below:-

	<p>As at 11 November 2022, Tan Sri Azman Hashim has a direct interest of 58.43% in RCE and deemed interest of 0.21% in RCE by virtue of Section 8(4) of Companies Act 2016 through Cempaka Empayar Sdn Bhd and the interest held under Rockwills Trustee Berhad – RCE Trust. Cempaka Empayar Sdn Bhd is wholly-owned by Amcorp Group Berhad, which is wholly-owned by Clear Goal Sdn Bhd and ultimately owned by Tan Sri Azman Hashim.</p> <p>As at 11 November 2022, Tan Sri Azman Hashim has a deemed interest of 21.6% in AMMB by virtue of Section 8(4) of Companies Act 2016 held through Amcorp Group Berhad, which is wholly-owned by Clear Goal Sdn Bhd and ultimately owned by Tan Sri Azman Hashim. Tan Sri Azman Hashim has retired as the Chairman and director of AMMB on 29 April 2022. Tan Sri Azman Hashim has been appointed as Chairman Emeritus/Honorary Adviser of AMMB Group.</p> <p>4. Pn. Shalina Binti Azman, a director of RCE and RCE Marketing Sdn Bhd (“RCEM”), is the daughter of Tan Sri Azman Hashim, who is the major and controlling shareholder of RCE and AmBank Islamic.</p> <p>5. En. Shahman Bin Azman, a director and the Chairman of RCE, is the son of Tan Sri Azman Hashim, who is the major and controlling shareholder of RCE and AmBank Islamic.</p> <p>6. En. Azlan Bagee Abdullah, a director of AmBank Islamic, is also a Group Chief Operating Officer of Amcorp Properties Berhad, which is a wholly-owned subsidiary of Amcorp Group Berhad.</p>
--	---

	<p>7. Mr Lum Sing Fai is a common director in RCE and AIBB. He is also a director of Cempaka Empayar Sdn Bhd.</p> <p>8. Mr Soo Kim Wai is a common director in RCE and AMMB. He is also a director of Amcorp Group Berhad.</p> <p>9. RCEM (as the Originator) has existing credit facilities which were granted or may obtain facilities granted by AmBank Islamic and AmBank (M) Berhad to RCEM.</p> <p>In view of the above, there may be potential conflict of interest situations arising from AIBB acting in its capacity as, amongst others, the JPA, the JLA, the JLM and the Facility Agent and RCEM acting in its capacity as, inter alia, the Originator in relation to the Sukuk Murabahah Programme.</p> <p>Notwithstanding the above, AIBB has considered the factors involved and believes the objectivity and independence in carrying out its respective roles has been and will be maintained at all times for the following reasons:</p> <ul style="list-style-type: none"> • the conduct of AIBB is regulated by the Capital Markets and Services Act 2007 (“CMSA”), the Financial Services Act 2013 and its own internal controls and checks; • AIBB is a licensed investment bank and its appointment as, amongst others, the JPA, the JLA and the JLM in relation to the Sukuk Murabahah Programme is in the ordinary course of its business; and • the due diligence review in respect of the Sukuk Murabahah Programme has been undertaken by professional and independent advisers.
--	---

Further, the potential conflict of interest situations have been brought to the attention of the Board of Directors of the Issuer and the Board of Directors of the Issuer is fully aware of the same. The Board of Directors of the Issuer has acknowledged and confirmed that, having considered the above situation, the Board of Directors of the Issuer is agreeable to proceed with the implementation of the Sukuk Murabahah Programme based on the present arrangement and terms.

(b) **CIMB Investment Bank Berhad**
(“CIMB”)

RCEM (as the Originator) has existing credit facilities which were granted or may obtain facilities granted by CIMB Bank Berhad (“**CIMB Bank**”) and/or CIMB Islamic Bank Berhad (“**CIMB Islamic Bank**”).

CIMB Bank is 100% owned by CIMB Group Sdn Bhd while CIMB Islamic Bank is wholly-owned by CIMB Bank. CIMB Group Sdn Bhd is in turn wholly-owned by CIMB Group Holdings Berhad (“**CIMBGH**”) and CIMB IB is a wholly-owned subsidiary of CIMBGH.

In view of the above, there may be potential conflict of interest situations arising from CIMB acting in its capacity as, amongst others, the JPA, the JLA and the JLM and RCEM acting in its capacity as, inter alia, the Originator in relation to the Sukuk Murabahah Programme.

Notwithstanding the above, CIMB has considered the factors involved and believes the objectivity and independence in carrying out its respective roles has been and will be maintained at all times for the following reasons:

- the conduct of CIMB is regulated by the CMSA, the Financial Services Act 2013 and its own internal controls and checks;

- CIMB is a licensed investment bank and its appointment as, amongst others, the JPA, the JLA and the JLM in relation to the Sukuk Murabahah Programme is in the ordinary course of its business; and
- the due diligence review in respect of the Sukuk Murabahah Programme has been undertaken by professional and independent advisers.

Further, the potential conflict of interest situations have been brought to the attention of the Board of Directors of the Issuer and the Board of Directors of the Issuer is fully aware of the same. The Board of Directors of the Issuer has acknowledged and confirmed that, having considered the above situation, the Board of Directors of the Issuer is agreeable to proceed with the implementation of the Sukuk Murabahah Programme based on the present arrangement and terms.

(c) **Hong Leong Investment Bank Berhad (“HLIB”)**

RCEM (as the Originator) has existing credit facilities which were granted or may obtain facilities granted by HLIB and/or its related company, Hong Leong Bank Berhad (“HLB”).

HLB and HLIB are related by virtue of common holding company, Hong Leong Financial Group Berhad.

In view of the above, there may be potential conflict of interest situations arising from HLIB acting in its capacity as, amongst others, the JPA, the JLA, the JLM, the Lodgement Party and RCEM acting in its capacity as, inter alia, the Originator in relation to the Sukuk Murabahah Programme.

Notwithstanding the above, HLIB has considered the factors involved and believes the objectivity and independence in carrying out its respective roles has been and will be

maintained at all times for the following reasons:

- the conduct of HLIB is regulated by the CMSA, the Financial Services Act 2013 and its own internal controls and checks;
- HLIB is a licensed investment bank and its appointment as, amongst others, the JPA, the JLA, the JLM and the Lodgement Party in relation to the Sukuk Murabahah Programme is in the ordinary course of its business; and
- the due diligence review in respect of the Sukuk Murabahah Programme has been undertaken by professional and independent advisers.

Further, the potential conflict of interest situations have been brought to the attention of the Board of Directors of the Issuer and the Board of Directors of the Issuer is fully aware of the same. The Board of Directors of the Issuer has acknowledged and confirmed that, having considered the above situation, the Board of Directors of the Issuer is agreeable to proceed with the implementation of the Sukuk Murabahah Programme based on the present arrangement and terms.

(d) Messrs. Adnan Sundra & Low

As at the date hereof and after making enquiries as were reasonable in the circumstances, Adnan Sundra & Low is not aware of any circumstances that would give rise to a conflict of interest in its capacity as the solicitors for the JPAs/JLAs in relation to the Sukuk Murabahah Programme.

(e) MTrustee Berhad

Save as disclosed below, as at the date hereof and after making enquiries as were reasonable in the circumstances, MTrustee Berhad is not aware of any circumstances that would give rise to a conflict of interest situation in its

	<p>capacities as Sukuk Trustee and Security Trustee in relation to the Sukuk Murabahah Programme:</p> <ol style="list-style-type: none"> 1. The ultimate holding company of MTrustee Berhad is Rockwills International Berhad. 2. One of the shareholders of Rockwills International Berhad is Amcorp Group Berhad. 3. Cempaka Empayar Sdn Bhd, wholly-owned by Amcorp Group Berhad, holds 53.77% equity interest in RCE Capital Berhad as at 11 November 2022. 4. Mr Lum Sing Fai is a common director of Cempaka Empayar Sdn Bhd and RCE Capital Berhad. He is also a director of MTrustee Berhad. <p>Notwithstanding the above, MTrustee Berhad has considered the factors involved and believes the objectivity and independence in carrying out its respective roles has been and will be maintained at all times for the following reasons:</p> <ol style="list-style-type: none"> (i) MTrustee Berhad will ensure that the abovementioned roles are governed by legally binding agreements, specifying the respective functions, responsibilities, procedures and priorities; (ii) MTrustee Berhad will undertake the multiple roles on an arms' length basis and based upon the standard market terms and conditions; (iii) Due diligence review in relation to the Sukuk Murabahah Programme has been undertaken by independent professional advisers; and (iv) MTrustee Berhad and Amcorp Group Berhad are governed by their
--	--

respective internal controls (which include Chinese Walls erected between them) and requisite checks and balances procedures. In relation to the Sukuk Murabahah Programme, Amcorp Group Berhad's and MTrustee Berhad's employees are competent and skilled to carry out the functions required of the roles they have undertaken and/or will undertake.

MTrustee Berhad further confirms that to the best of their knowledge and belief, their appointment as Sukuk Trustee and Security Trustee in relation to the Sukuk Murabahah Programme does not fall under sub-section 260(2) of the Capital Markets and Services Act 2007.

Further, the potential conflict of interest situations have been brought to the attention of the Board of Directors of the Issuer and the Board of Directors of the Issuer is fully aware of the same. The Board of Directors of the Issuer has acknowledged and confirmed that, having considered the above situation, the Board of Directors of the Issuer is agreeable to proceed with the implementation of the Sukuk Murabahah Programme based on the present arrangement and terms.

(f) Joint Shariah Advisers

AmBank Islamic Berhad (“AmBank Islamic”)

Save as disclosed below, as at the date hereof and after making enquiries as were reasonable in the circumstances, AmBank Islamic Berhad is not aware of any circumstances that would give rise to a conflict of interest in its capacity as one of the Joint Shariah Advisers for the Sukuk Murabahah Programme:

1. RCE holds 100% equity interest in the Originator.

	<p>2. AIBB and AmBank Islamic are wholly-owned subsidiaries of AMMB.</p> <p>3. Tan Sri Azman Hashim is the major and controlling shareholder of both RCE and AmBank Islamic as per below:-</p> <p>As at 11 November 2022, Tan Sri Azman Hashim has a direct interest of 58.43% in RCE and deemed interest of 0.21% in RCE by virtue of Section 8(4) of Companies Act 2016 through Cempaka Empayar Sdn Bhd and the interest held under Rockwills Trustee Berhad – RCE Trust. Cempaka Empayar Sdn Bhd is wholly-owned by Amcorp Group Berhad, which is wholly-owned by Clear Goal Sdn Bhd and ultimately owned by Tan Sri Azman Hashim.</p> <p>As at 11 November 2022, Tan Sri Azman Hashim has a deemed interest of 21.6% in AMMB by virtue of Section 8(4) of Companies Act 2016 held through Amcorp Group Berhad, which is wholly-owned by Clear Goal Sdn Bhd and ultimately owned by Tan Sri Azman Hashim. Tan Sri Azman Hashim will retire as the Chairman and director of AMMB on 29 April 2022. Tan Sri Azman Hashim has been appointed as Chairman Emeritus/Honorary Adviser of AMMB Group.</p> <p>4. Pn. Shalina Binti Azman, a director of RCE and RCEM, is the daughter of Tan Sri Azman Hashim, who is the major and controlling shareholder of RCE and AmBank Islamic.</p> <p>5. En. Shahman Bin Azman, a director and the Chairman of RCE, is the son of Tan Sri Azman Hashim, who is the major and controlling shareholder of RCE and AmBank Islamic.</p>
--	--

	<p>6. En. Azlan Bagee Abdullah, a director of AmBank Islamic, is also a Group Chief Operating Officer of Amcorp Properties Berhad, which is a wholly-owned subsidiary of Amcorp Group Berhad.</p> <p>7. Mr Lum Sing Fai is a common director in RCE and AIBB. He is also a director of Cempaka Empayar Sdn Bhd.</p> <p>8. Mr Soo Kim Wai is a common director in RCE and AMMB. He is also a director of Amcorp Group Berhad.</p> <p>9. RCEM (as the Originator) has existing credit facilities which were granted or may obtain facilities granted by AmBank Islamic and AmBank (M) Berhad to RCEM.</p> <p>In view of the above, there may be potential conflict of interest situations arising from AmBank Islamic Berhad acting in its capacity as, a Joint Shariah Adviser and RCEM acting in its capacity as, inter alia, the Originator in relation to the Sukuk Murabahah Programme.</p> <p>Notwithstanding the above, AmBank Islamic Berhad has considered the factors involved and believes the objectivity and independence in carrying out its roles has been and will be maintained at all times for the following reasons:</p> <ul style="list-style-type: none"> • the conduct of AmBank Islamic Berhad is regulated by the CMSA, the Islamic Financial Services Act 2013 and its own internal controls and checks; • AmBank Islamic Berhad is a licensed Islamic bank and its appointment as a Joint Shariah Adviser in relation to the Sukuk Murabahah Programme is in the ordinary course of its business; and
--	--

	<ul style="list-style-type: none"> the due diligence review in respect of the Sukuk Murabahah Programme has been undertaken by professional and independent advisers. <p>Further, the potential conflict of interest situations have been brought to the attention of the Board of Directors of the Issuer and the Board of Directors of the Issuer is fully aware of the same. The Board of Directors of the Issuer has acknowledged and confirmed that, having considered the above situation, the Board of Directors of the Issuer is agreeable to proceed with the implementation of the Sukuk Murabahah Programme based on the present arrangement and terms.</p> <p>CIMB Islamic Bank Berhad</p> <p>RCEM (as the Originator) has existing credit facilities which were granted or may obtain facilities granted by CIMB Bank and/or CIMB Islamic.</p> <p>CIMB Bank is 100% owned by CIMB Group Sdn Bhd while CIMB Islamic Bank is wholly-owned by CIMB Bank. CIMB Group Sdn Bhd is in turn wholly-owned by CIMBGH and CIMB IB is a wholly-owned subsidiary of CIMBGH.</p> <p>In view of the above, there may be potential conflict of interest situations arising from CIMB Islamic Bank Berhad acting in its capacity as, a Joint Shariah Adviser and RCEM acting in its capacity as, inter alia, the Originator in relation to the Sukuk Murabahah Programme.</p> <p>Notwithstanding the above, CIMB Islamic Bank has considered the factors involved and believes the objectivity and independence in carrying out its respective roles has been and will be maintained at all times for the following reasons:</p> <ul style="list-style-type: none"> the conduct of CIMB Islamic Bank is regulated by the CMSA, the Islamic
--	---

	<p>Financial Services Act 2013 and its own internal controls and checks;</p> <ul style="list-style-type: none"> • CIMB Islamic Bank is a licensed Islamic bank and its appointment as a Joint Shariah Adviser in relation to the Sukuk Murabahah Programme is in the ordinary course of its business; and • the due diligence review in respect of the Sukuk Murabahah Programme has been undertaken by professional and independent advisers. <p>Further, the potential conflict of interest situations have been brought to the attention of the Board of Directors of the Issuer and the Board of Directors of the Issuer is fully aware of the same. The Board of Directors of the Issuer has acknowledged and confirmed that, having considered the above situation, the Board of Directors of the Issuer is agreeable to proceed with the implementation of the Sukuk Murabahah Programme based on the present arrangement and terms.</p> <p>(g) <u>TMF Trustees Malaysia Berhad</u></p> <p>As at the date hereof and after making enquiries as were reasonable in the circumstances, TMF Trustees Malaysia Berhad is not aware of any circumstances that would give rise to a conflict of interest situation or a potential conflict of interest situation in its capacity as the Share Trustee for the Sukuk Murabahah Programme.</p> <p>(h) <u>TMF Global Services (Malaysia) Sdn. Bhd.</u></p> <p>As at the date hereof and after making enquiries as were reasonable in the circumstances, TMF Global Services (Malaysia) Sdn. Bhd. is not aware of any circumstances that would give rise to a conflict of interest situation or a potential conflict of interest situation in its capacity as the SPV Administrator for the Sukuk Murabahah Programme.</p>
--	---

(i) RCEM/EXP

Save as disclosed below, as at the date hereof and after making enquiries as were reasonable in the circumstances, RCEM/EXP are not aware of any circumstances that would give rise to a conflict-of-interest in RCEM's capacity as the Originator in relation to the Sukuk Murabahah Programme and EXP's capacity as the Servicer for the Eighth Tranche Sukuk Murabahah:

For any Tranche of the Sukuk Murabahah, RCE and/or its subsidiaries will subscribe to the most junior Sukuk Murabahah whereas Amcorp Group Berhad and/or its subsidiaries may subscribe to the most junior Sukuk Murabahah. Potential conflicts of interest (if any) will be mitigated by the fact that the rights, obligations, functions and conduct of RCEM or any other company within RCE group of companies in relation to the performance of its role as Servicer are clearly set out in the Servicing Agreement.

The Servicing Agreement contains terms and conditions to protect the interests of potential investors of the Sukuk Murabahah.

Such potential conflicts of interest (if any) are further mitigated by the fact that EXP as the Servicer for the Eighth Tranche Sukuk Murabahah, is managed by officers of competence and integrity who will discharge their duties with appropriate care and skill.

In addition to the above, the potential conflicts of interest situations have also been brought to the attention of the Board of Directors of the Issuer and it is hence fully aware of the same. Despite such potential conflicts of interest situations, the Board of Directors of the Issuer is comfortable and agreeable to proceed with the implementation of the Sukuk Murabahah Programme based on the present arrangement and terms. In addition, due diligence review pursuant to the Sukuk Murabahah Programme has been undertaken by Messrs Adnan Sundra & Low as an external independent solicitor.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

For and on behalf of
ZAMARAD ASSETS BERHAD
(Registration No. 201801021828 (1283847-P))



.....
Authorised Signatory
Name: Rupavathy a/p A.V. Govindasamy
Designation: Director
Date: 11 November 2022



.....
Authorised Signatory
Name: Ng Jui Shan
Designation: Director