



**CONFIDENTIAL**

Our Ref: 0827/RAMR/2025

14 November 2025

Zamarad Assets Berhad  
Level 13, Menara 1 Sentrum  
201, Jalan Tun Sambathan,  
Brickfields, 50470 Kuala Lumpur

**Attn: Ms Norhayati Binti Azit, Mr Aqeel Bin Mokhtar and Mr Muhamad Firdaus Bin Mokhtar, Directors**

Dear Sirs/Madam

**RATING CONFIRMATION ON PROPOSED APPOINTMENT OF RCE MARKETING SDN BHD AS REPLACEMENT SERVICER FOR ZAMARAD ASSETS BERHAD'S RM2 BILLION SUKUK MURABAHAH ASSET-BACKED SECURITISATION PROGRAMME (PERPETUAL)**

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We refer to your letter dated 7 November 2025, requesting RAM's confirmation that the issue ratings under the Programme will not be affected by the proposed appointment of RCE Marketing Sdn Bhd as the Replacement Servicer, given EXP Payment Sdn Bhd's intention to terminate its role as Servicer. After due consideration of all relevant issues, it is our view that the proposed appointment will have no rating impact on the outstanding Tranche 1 to 10 Sukuk Murabahah under the Programme.

Kindly forward to us all relevant documentation on the proposed appointment, when available. Zamarad is further required to keep RAM informed of the status of the appointment.

Please contact us should you require further clarification.

Thank you.

Yours sincerely

**Julie Ng**  
Chief Executive Officer