

25 JAN 2022

PRICING SUPPLEMENT dated _____

SEMANGKUK 2 BERHAD
(Registration no. 201901031386 (1340716-X))
("Issuer")

**ISSUANCE OF UP TO RINGGIT MALAYSIA FIVE BILLION
(RM5,000,000,000.00) NOMINAL AMOUNT ASSET-BACKED MEDIUM TERM NOTES
UNDER A MEDIUM TERM NOTES PROGRAMME
("MTN PROGRAMME")**

Notes Series 2022-A(U), Notes Series 2022-B(U) and Notes Series 2022-C(U)

Lead Arranger of MTN Programme: CIMB Investment Bank Berhad
Lead Manager of Take-out MTNs 2022 (described below): Public Investment Bank Berhad

Issuance by the Issuer in the aggregate amount of RM430.0 million in nominal value of Take-out MTNs of the Unrated Category under Notes Series 2022-A(U), Notes Series 2022-B(U) and Notes Series 2022-C(U) ("Take-out MTNs 2022")

This document ("**Pricing Supplement**") is issued to give details of the issuance of the Take-out MTNs 2022 by the Issuer under the MTN Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions set out in the Trust Deed dated 17 December 2019 made between the Issuer and PB Trustee Services Berhad as the trustee ("**Trustee**") and security 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, capitalized terms used herein have the same meaning as in the Trust Deed and the Master Definitions Schedule dated 17 December 2019.

The establishment of the MTN Programme and the issuance of the Take-out MTNs 2022 under the MTN Programme have been duly authorized by resolutions of the Board of Directors of the Issuer dated 26 November 2019.

The Issuer hereby acknowledges that it has authorised the Lead Manager to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Take-out MTNs 2022 to prospective investors who fall with the ambit of the Selling Restrictions and that no further evidence of authorisation is required.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Take-out MTNs 2022 or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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 Lead Manager and return this Pricing Supplement to the Lead Manager.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

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

Trinity Bliss Sdn Bhd, the Originator, does not in any way stand behind the Take-out MTNs 2022 nor guarantee the repayment of the Take-out MTNs 2022.

***THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE TAKE-OUT MTNS 2022 IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE TAKE-OUT MTNS 2022 AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTITONS" IN THE TRUST DEED.**

Specific Final Terms

The following items under this heading "**Specific Final Terms**" are the particular terms which relate to the Take-out MTNs 2022 under the MTN Programme. In case of any conflict between such terms and the terms and conditions set forth in the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote directions for completing the Pricing Supplement.]

1. **Issuer** : Semangkuk 2 Berhad
2. **Notes Series** : Notes Series 2022-A(U), Notes Series 2022-B(U) and Notes Series 2022-C(U)
3. **Nominal Amount** : The Take-out MTNs 2022 will have a total amount of RM430.0 million in nominal value comprising RM230.0 million of Unrated Senior Take-out MTNs and RM200.0 million of Junior Take-out MTNs with the following classes:

In respect of Notes Series 2022-A(U)

Unrated Class A Senior Take-out MTNs: RM80.0 million in nominal value

Junior Take-out MTNs: RM70.0 million in nominal value

In respect of Notes Series 2022-B(U)

Unrated Class A Senior Take-out MTNs: RM80.0 million in nominal value

Junior Take-out MTNs: RM70.0 million in nominal value

In respect of Notes Series 2022-C(U)

Unrated Class A Senior Take-out MTNs: RM70.0 million in nominal value

Junior Take-out MTNs (1st tranche): RM39,933,555.00 in nominal value

Junior Take-out MTNs (2nd tranche): RM20,066,445.00 in nominal value

4. **Subject Property**

: The Sub-Lease over the Land, the Building and the Assets, bearing the address Mapletree Logistics Hub – Tanjung Pelepas, Plot D40 & 44, Distripark B, Jalan DPB/8, Pelepas Free Zone, Port Tanjung Pelepas, 81560 Gelang Patah, Johor Darul Takzim, Malaysia, whereby:

- (i) **“Sub-Lease”** means the sub-lease for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055, which is broken down into two (2) lease periods, the first of which commenced on 7 April 2015 and will expire on 23 March 2045 (**“First Term”**) and the second of which shall, subject to an option to extend the First Term being exercised by Trinity Bliss Sdn Bhd (Registration No. 201401025929 (1102019-M)) (the **“Originator”**), continue from 24 March 2045 until 23 March 2055, at the total rent of the amount of RM37,702,051.20, which is calculated at the rate of RM31.00 per square foot, upon the terms and conditions contained the letter of offer dated 12 August 2014 issued by Pelabuhan Tanjung Pelepas Sdn Bhd (Registration No. 199401043031 (328719-K)) as the sub-lessor (the **“Sub-Lessor”**) to the Originator as the sub-lessee and duly accepted by the Originator (the **“Sub-Lease Letter of Offer”**) and an agreement to sub-lease dated 12 July 2016 as supplemented by a supplemental agreement to sub-lease dated 31 January 2017 both entered into between the Sub-Lessor and the Originator (collectively, the **“Agreement to Sub-Lease”**);
- (ii) **“Land”** refers to all that vacant area edged in "RED" on the location plan annexed to Appendix 1 of the sale and purchase agreement dated 20 August 2021 made between the Originator as vendor and the Issuer as purchaser (**“Sale and Purchase Agreement”**) and marked "A" and more particularly described as Plot D40 and 44, Jalan DPB/8, Distripark B, Pelepas Free Zone, being part of H.S.(D) 303949, Lot PTD 2426, Mukim Tanjung Kupang, Daerah Johor Bahru, Negeri Johor (**“Parent Land”**) measuring approximately 27.92 acres (1,216,195.2 square feet) comprised in the Port of Tanjung Pelepas on the Parent Land;
- (iii) **“Building”** means collectively a single-storey warehouse with mezzanine floor offices, 2 blocks of double-storey ramp-up warehouse with mezzanine floor offices and other ancillary buildings, the as-built plans of which are attached to Appendix 2 of the Sale and Purchase Agreement; and

(iv) “Assets” means collectively all equipment, fixtures and fittings within the Building as more particularly described in Schedule 1 of the Sale and Purchase Agreement.

5. Expected Maturity : Take-out MTNs 2022 will have an Expected Maturity Date as follows:

In respect of Notes Series 2022-A(U)

Unrated Class A Senior Take-out MTNs: 7 years from date of issue
Junior Take-out MTNs: 7 years from date of issue

In respect of Notes Series 2022-B(U)

Unrated Class A Senior Take-out MTNs: 8 years from date of issue
Junior Take-out MTNs: 8 years from date of issue

In respect of Notes Series 2022-C(U)

Unrated Class A Senior Take-out MTNs: 9 years from date of issue
Junior Take-out MTNs (1st tranche): 9 years from date of issue
Junior Take-out MTNs (2nd tranche): 9 years from date of issue

The Take-out MTNs 2022 are expected to be issued by February 2022.

6. Legal Maturity Dates : Take-out MTNs 2022 will have the Legal Maturity Dates as follows:

In respect of Notes Series 2022-A(U)

Unrated Class A Senior Take-out MTNs: 8.5 years from date of issue
Junior Take-out MTNs: 8.5 years from date of issue

In respect of Notes Series 2022-B(U)

Unrated Class A Senior Take-out MTNs: 9.5 years from date of issue
Junior Take-out MTNs: 9.5 years from date of issue

In respect of Notes Series 2022-C(U)

Unrated Class A Senior Take-out MTNs: 10.5 years from date of issue
Junior Take-out MTNs (1st tranche): 10.5 years from date of issue
Junior Take-out MTNs (2nd tranche): 29 December 2079

7. Transferability : The Take-out MTNs 2022 are tradeable and transferable subject to the relevant Selling Restrictions.

8. Coupon Rate : The Take-out MTNs 2022 will have a fixed and/or floating rate of interest based on the nominal value of the Notes as follows:

In respect of Notes Series 2022-A(U)

Unrated Class A Senior Take-out MTNs: Fixed rate at 4.38% per annum
Junior Take-out MTNs: Fixed rate at 5.00% per annum

If not otherwise redeemed on its Expected Maturity Date, the coupon rate for the Unrated Class A Senior Take-out MTNs under the Notes Series 2022-A(U) shall from the Expected Maturity Date to the Legal Maturity Date be increased by 1.0% per annum from the determined coupon rate. Step-up interest is applicable when

the Issuer fails to redeem the Unrated Class A Senior Take-out MTNs on the Expected Maturity Date.

In respect of Notes Series 2022-B(U) and Notes Series 2022-C(U)
Unrated Class A Senior Take-out MTNs: 4.38% per annum for the first seven (7) years from the date of issue.

Upon expiration of the seven (7) years and up to the Expected Maturity Date, the coupon rate will be revised to 0.85% per annum plus Public Bank Berhad's ("Investor") Cost of Funds ("COF"). If the Unrated Class A Senior Take-out MTNs under Notes Series 2022-B(U) and Notes Series 2022-C(U) are not held by the Investor, the coupon rate from the expiration of the seven (7) years and up to the Expected Maturity Date, will be revised to the rate of 0.85% per annum plus the screen rate for interest rate swaps published by Bloomberg three (3) Business Days prior to the expiration of the seven (7) years.

"Cost of Funds" means at any time and in relation to a period the Kuala Lumpur Interbank Offer Rate at that time for funds for the matching tenure (or the cost to the Investor of obtaining funds at that time for the matching tenure from whatever sources the Investor may select) plus the cost to the Investor, from time to time, of maintaining statutory reserves and maintaining or complying with liquidity requirements and other requirements as may be imposed from time to time by BNM and/or other regulatory authorities having jurisdiction over the Investor.

If not otherwise redeemed on its Expected Maturity Date, the coupon rate for the Unrated Class A Senior Take-out MTNs under the Notes Series 2022-B(U) and Notes Series 2022-C(U) shall from the Expected Maturity Date to the Legal Maturity Date be increased by 1.0% per annum from the determined coupon rate. Step-up interest is applicable when the Issuer fails to redeem the Unrated Class A Senior Take-out MTNs on the Expected Maturity Dates.

The Junior Take-out MTNs under Notes Series 2022-B(U) and the Junior Take-out MTNs under Notes Series 2022-C(U) (1st and 2nd tranche) will have a coupon rate of 5.00% per annum.

9. **Rating** : Unrated
10. **Utilisation of Proceeds** : The issue proceeds from the issuance of the Take-out MTNs 2022 shall be utilised by the Issuer as follows:

In respect of Notes Series 2022-A(U)

Item	(RM)
For partial payment of the purchase price of the Subject Property	150,000,000.00
Total	150,000,000.00

In respect of Notes Series 2022-B(U)

Item	(RM)
For partial payment of the purchase price of the Subject Property	150,000,000.00
Total	150,000,000.00

In respect of Notes Series 2022-C(U)

Item	(RM)
(i) To pay any operating expenditure and capital expenditure including fees, costs and expenses incurred or to be incurred by the Issuer in connection with the issuance (including the subscription fee payable to Public Bank Berhad as the holder of the Unrated Senior Take-out MTNs) and applicable surcharges payable to the Sub-Lessor in relation to any TEU shortfall as specified in the Sub-Lease Novation Agreement dated 20 September 2021 executed by the Originator, the Issuer and the Sub-Lessor (“ Sub-Lease Novation Agreement ”) to assign all rights and interests and novate all obligations of the Originator under the Agreement to Sub-Lease in favour of the Issuer.	20,066,445.00
(ii) Where applicable, to make payment for the ad valorem stamp duty (including penalty, if any) in respect of the Sub-Lease Novation Agreement.	188,555.00
(iii) To fund the Unrated Debt Service Reserve Account	4,945,000.00
(iv) For partial payment of the purchase price of the Subject Property	104,800,000.00
Total	130,000,000.00

11. Other terms : (A) Unrated Escrow Account

The proceeds of disposal of the Unrated Take-out Properties arising from the Disposal of Properties or Early Disposal Event shall be deposited into the Unrated Escrow Account and such proceeds (less any security and rental deposits) can only be utilised for the following purposes:

- (i) to finance the acquisition of new Unrated Take-out Property(ies) and/or for repayment of any Bridge MTNs issued specifically to bridge finance the purchase of such Unrated Take-out Property(ies) whereby such purpose shall be subject to the Disposal LTV Ratio; and/or

(ii) for the repayment/prepayment of Senior Take-out MTNs and Junior Take-out MTNs of the relevant Unrated Series and the Unrated Financing (if any),

within 6 months (or such longer period agreed by the Trustee at the direction of an agreed majority of the senior-most Class of Senior Take-out MTNs of the Unrated Category) from the completion of the disposal of such Properties (i.e. upon receipt of 100% of the sale consideration).

In the event that the Issuer utilises the proceeds from the disposal of the Unrated Take-out Properties to finance the acquisition of new Unrated Take-out Property(ies) and/or for repayment of any Bridge MTNs issued specifically to bridge finance the purchase of such new Unrated Take-out Property(ies), the Issuer shall ensure that the Disposal LTV Ratio is not more than 60%.

For such purpose, the Disposal LTV Ratio is defined as follows:

$$\frac{\text{nominal value of all Senior Take-out MTNs of all Unrated Series then outstanding}}{\text{current market value of all existing Unrated Take-out Properties (excluding the current market value of the Unrated Take-out Properties to be disposed of)} + \text{current market value of the new Unrated Take-out Property(ies) to be acquired}} \times 100\%$$

The Disposal LTV Ratio shall be tested five (5) Business Days prior to the completion date of the acquisition of the new Unrated Take-out Property(ies). The current market value of the relevant Unrated Take-out Properties shall be based on the latest available valuation report(s).

(B) Investor Unlawful Event

An additional event of default in relation to a Rated Category or an Unrated Category as follows:

“It becomes unlawful for the holders of the Senior Take-out MTNs of such Category to continue to subscribe for the Senior Take-out MTNs of such Category (including a breach of BNM’s Guidelines on Credit Transactions and Exposures with Connected Parties, and such event is continuing and not remedied within a period of three (3) months or any such shorter period provided by the relevant regulatory authority (“**Investor Unlawful Event**”).”

Upon the declaration of an Event of Default in relation to the Investor Unlawful Event and the holders of the Junior Take-out MTNs and/or the Bridge MTNs exercise the Refinancing Option, the holders of the Junior Take-out MTNs and/or the Bridge MTNs shall refinance all the Senior Take-out MTNs of such Category within three (3) Business Days from the date of declaration of such Event of Default in relation to such Category.

(C) Early redemption

Early redemption of Notes Series 2022-B(U) and Notes Series 2022-C(U) after 7 years from the date of first issuance is allowed without prepayment penalty, subject to the following:

- (a) The Issuer shall give thirty (30) days irrevocable prior notice in writing to the Facility Agent and the Noteholders of Notes Series 2022-B(U) and Notes Series 2022-C(U) ; and
- (b) The redemption date shall fall on a Coupon Payment Date.

12. **Conflict of interest**

: **In relation to the Principal Adviser and Lead Arranger**

CIMB Investment Bank Berhad is the Principal Adviser and Lead Arranger for the MTN Programme. CIMB Bank Berhad, its related company, has granted credit facilities to MapletreeLog (M) Holdings Sdn Bhd as the Sponsor. However, the respective roles undertaken by CIMB Investment Bank Berhad and CIMB Bank Berhad will be governed by the relevant legal document which will set out the rights, duties and responsibilities of CIMB Investment Bank Berhad and CIMB Bank Berhad acting in each respective capacity.

In relation to the Facility Agent and Lead Manager

Save as disclosed below, after making enquiries as were reasonable, Public Investment Bank Berhad has confirmed that to the best of its knowledge, there is no conflict of interest or potential conflict of interest in its capacity as Facility Agent of the MTN Programme and Lead Manager for the Take-out MTNs 2022 under the MTN Programme:

Public Investment Bank Berhad and its banking group (“**Banking Group**”) are engaged in securities trading, securities brokerage, banking and financing activities as well as providing investment banking, investment and financial advisory services. In the ordinary course of its trading, brokerage, banking and financing activities, any member of the Banking Groups may at any time hold positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or loans of any company that may be involved in this transaction.

As a result of their businesses generally acting independently of each other, there may be situations where parts of the Banking Groups and/or their clients may have interests, or take actions, that conflict with the Issuer’s interests. In recognition of the foregoing, the Issuer agrees that the Banking Group is not required to restrict their activities as a result of this engagement, and may undertake any business activity without further consultation with or notification to the Issuer.

The conflict of interest or potential conflict of interest situations disclosed above are mitigated as Public Investment Bank Berhad has considered the factors involved

and it believes that objectivity and independence, in carrying out its role as the Facility Agent and Lead Manager in relation to the MTN Programme, have been and will be maintained at all times for the following reasons:-

- (a) Public Investment Bank Berhad is a licensed financial institution regulated by BNM and the SC and is governed under, inter alia, the Financial Services Act 2013 and the Capital Markets and Services Act 2007. The appointment of Public Investment Bank Berhad in its capacity as the Facility Agent and Lead Manager in relation to the MTN Programme is in its ordinary course of business;
- (b) The role of Public Investment Bank Berhad will be governed by the guidelines issued by the SC and the relevant agreements and documentation which shall clearly set out the rights, duties and responsibilities of Public Investment Bank Berhad in its capacity as Facility Agent and Lead Manager in relation to the MTN Programme;
- (c) Public Investment Bank Berhad is committed to upholding its professional integrity and responsibilities in relation to the MTN Programme; and
- (d) the situations have been brought to the attention of the board of directors of the Issuer and it is hence fully aware of the same. Notwithstanding the potential conflict of interest situations, the board of directors of the Issuer is agreeable to proceed with the establishment of the MTN Programme and the issuance of MTN thereunder based on the present arrangement and terms.

In relation to the solicitors for the Issuer

After making enquiries as were reasonable, RL&P has confirmed that, to the best of their knowledge, there is no conflict of interest or potential conflict of interest in its capacity as the solicitors acting for the Issuer in relation to the MTN Programme and the proposed acquisition of the Property.

In relation to the Calculation Agent, Trustee and Security Trustee

Save as disclosed below, after making enquiries as were reasonable in the circumstances, PB Trustee Services Berhad is not aware of any other circumstances that would give rise to a conflict of interest in its capacity as the trustee, security trustee and calculation agent in relation to the MTN Programme.

Public Investment Bank Berhad and Public Bank Berhad are each holding twenty per cent (20%) shares respectively in PB Trustee Services Berhad. Public Bank Berhad is also an investor of the MTN Programme under the Issuer based on the terms and conditions as agreed with the Issuer.

In view of the above, there may be potential conflict of interest situations arising from PB Trustee Services Berhad's role as the trustee, security trustee and calculation agent in relation to the MTN Programme.

PB Trustee Services Berhad has considered the factors involved and it believes that objectivity and independence, in carrying out its role as the trustee, security trustee and calculation agent in relation to the MTN Programme, have been and will be

maintained at all times for the following reasons:-

- (a) PB Trustee Services Berhad is a trust corporation duly qualified to act as trustee, security trustee and calculation agent for the purpose of the Capital Markets and Services Act 2007 and the Trust Companies Act 1949. The appointment of PB Trustee Services Berhad in its capacity as the trustee, security trustee and calculation agent in relation to the MTN Programme is in its ordinary course of business;
- (b) The role of PB Trustee Services Berhad will be governed by the relevant agreements and documentation which shall clearly set out the rights, duties and responsibilities of PB Trustee Services Berhad in its capacity as the trustee, security trustee and calculation agent in relation to the MTN Programme; and
- (c) PB Trustee Services Berhad is committed to upholding its professional integrity and responsibilities in relation to the MTN Programme.

In order to further mitigate or address the potential conflict of interest situations described above, the following measures have been taken:-

- (a) the situations have been brought to the attention of the board of directors of the Issuer and it is hence fully aware of the same. Notwithstanding the potential conflict of interest situations, the board of directors of the Issuer is agreeable to proceed with the establishment of the MTN Programme and the issuance of MTNs thereunder based on the present arrangement and terms; and
- (b) a due diligence review pursuant to the MTN Programme has been undertaken by professional and independent adviser.

In relation to the Servicer

After making enquiries as were reasonable, Mapletree Property Management Pte Ltd has confirmed that, to the best of its knowledge, there is no conflict of interest or potential conflict of interest in its capacity as the Servicer in relation to the MTN Programme except as set out below.

In 2009, the Sponsor, set up Semangkuk Berhad to undertake an asset backed securitisation programme involving the purchase of various logistics properties and commercial/industrial warehouses properties from time to time, from vendors to be identified, and to fund each such purchase with the issue of one or more classes of medium term notes ("**SMK Securitisation Programme**") pursuant to the RM2,000,000,000 nominal amount asset-backed medium term notes programme ("**SMK MTN Programme**").

In the present case, the Sponsor has set up the Issuer to undertake a similar SMK Securitisation Programme pursuant to the MTN Programme under the Issuer (together with SMK MTN Programme, the "**MTN Programmes**").

The Servicer has been appointed by both Semangkuk Berhad and the Issuer (together, the "**Issuers**") as the servicer in relation to the SMK MTN Programme and

the MTN Programme under the Issuer respectively. Under the terms of its respective appointment, the Servicer is responsible for providing or procuring property management services for both Issuers, including but not limited to collection of monies due from tenants and/or lessees of the properties and the general maintenance, up-keeping, upgrading and renovating of the properties if necessary or as instructed by the asset manager. The Servicer has appointed or will appoint a licensed property management company to undertake such property management services in Malaysia.

Further, the Servicer may be appointed by any issuer to be set up by the Sponsor in relation to asset backed securitisation programmes, under similar terms as its current appointment by the Issuers in the future.

In view of the above, there may be circumstances in which the Servicer may inadvertently favour one issuer over the other when providing leasing services together with the licensed property management company, to the Issuers.

However, the conflict of interest or potential conflict of interest situations disclosed above is mitigated whereby in providing leasing services together with the licensed property management company, the Servicer will take into consideration the tenants' requirements, including the location and rental rates of the leasing space, the specifications for the leasing space, and whether customisation of the leasing space is required by the tenant. Ultimately, the tenants will decide on which property and location best suits their needs and operations, and the Servicer will allocate the available leasing space based on the tenants' decision.

In relation to the Asset Manager

After making enquiries as were reasonable, Mapletree Malaysia Management Sdn Bhd has confirmed that, to the best of its knowledge, there is no conflict of interest or potential conflict of interest in its capacity as the Asset Manager in relation to the MTN Programme under the Issuer except as set out below.

In 2009, the Sponsor set up Semangkuk Berhad to undertake an asset backed securitisation programme involving the purchase of various logistics properties and commercial/industrial warehouses properties from time to time, from vendors to be identified, and to fund each such purchase with the issue of one or more classes of medium term notes ("**SMK Securitisation Programme**") pursuant to the RM2,000,000,000 nominal amount asset-backed medium term notes programme ("**SMK MTN Programme**").

In the present case, the Sponsor has set up the Issuer to undertake a similar SMK Securitisation Programme pursuant to the MTN Programme (together with SMK MTN Programme, the "**MTN Programmes**").

The Asset Manager has been appointed by both Semangkuk Berhad and the Issuer (together, the "**Issuers**") in relation to the SMK MTN Programme and MTN Programme under the Issuer respectively. Under the terms of its respective appointment, the Asset Manager is responsible for providing asset management services to both the Issuers, including but not limited to identifying asset acquisition opportunities, assisting in the acquisition of properties for the Issuers, identifying asset disposal opportunities and assisting in the disposal of properties for the Issuers.

Further, the Asset Manager may be appointed by any issuer to be set up by the Sponsor in relation to asset backed securitisation programmes, under similar terms as its current appointment by the Issuers in the future.

However, the conflict of interest or potential conflict of interest situations disclosed above is mitigated whereby in evaluating and allocating potential acquisitions and disposals as part of its asset management services, the Asset Manager will take into consideration a number of factors, including the purchase or disposal consideration for the property; and in the case of the potential acquisitions, the available outstanding limit on the notes issuance under the MTN Programmes, as well as the identity of the originator/vendor and whether the originator/vendor of the property is commercially agreeable to provide certain confirmations as may be required pursuant to the MTN Programmes; and in the case of potential disposals, whether the terms under the relevant MTN Programme would allow for disposal of the property at the point in time.

Acknowledgment by Issuer

The board of the Issuer has acknowledged and confirmed that they have been informed and are aware of the situations as described above. The board of the Issuer is agreeable to proceed with the establishment of the MTN Programme and any issuances of MTNs thereunder, in accordance with the present arrangement and terms herein.

13. Other matters : Please see below

Pursuant to the Noteholders' resolutions dated 29 June 2021 and 6 July 2021, the Issuer has obtained the consent of the Trustee (acting on the instructions of the Noteholders), for the following:

- (1) to allow the Issuer to create and permit to exist, a Security Interest in the form of a charge and pledge over the fixed deposit account(s) to be opened and maintained with Public Bank Berhad ("**Fixed Deposit Account(s)**") as security for a bank guarantee facility of up to RM1.0 million and such other additional bank guarantee facilities as may be required by the Issuer from time to time (collectively, the "**BG Facilities**", and each, a "**BG Facility**") to be made available by Public Bank Berhad ("**Public Bank**") and such monies from time to time deposited or to be deposited therein;
- (2) to disclaim its rights, interest, title and benefits in and to the Fixed Deposit Account(s) and the Accounts (described below) from the assets charged under the Debenture and any other relevant documents executed or required to be executed by the Issuer in relation to the MTN Programme, in favour of Public Bank, and
- (3) to allow Public Bank, at any time and without prior notice to the Issuer, to combine or consolidate all or any of the Issuer's accounts then existing with Public Bank, including the Fixed Deposit Account(s) and accounts held jointly with others (of any nature whatsoever) wheresoever situate (save and except for the Designated Accounts) (collectively, the "**Account(s)**"), with any liabilities under any other agreement or contract with Public Bank in connection with the BG Facilities or from any of the Issuer's asset or security held by Public Bank or Public Bank's subsidiaries or related company or the PBB Group (described below) in connection with the BG Facilities towards satisfaction of any of the Issuer's liabilities due and payable to Public Bank and all of the subsidiaries and related companies of Public Bank and the PBB Group in connection with the BG Facilities and to set-off or transfer any sums standing to the credit of any one or more of such Accounts in or

towards satisfaction of any or all of the Issuer's liabilities owing to Public Bank in connection with the BG Facilities; and to earmark from the Accounts, such sums which are sufficient to cover the Issuer's total liability under the BG Facilities and/or to set aside any other moneys held for the Issuer's account and benefit in the Account(s) and to apply the same or any portion thereof towards reimbursement and indemnification of any payment(s) made by Public Bank pursuant to the BG Facilities.

"PBB Group" means collectively the companies within Public Bank Berhad group of companies including without limitation Public Islamic Bank Berhad and Public Investment Bank Berhad.

[The rest of this page is intentionally left blank]

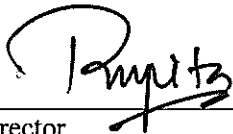
PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Take-out MTNs 2022 described herein pursuant to the MTN Programme.

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 and there is no omission of any material information.

Signed on behalf of the Issuer:



Director

Name: **RUPAVATHY A/P A.V. GOVINDASAMY**

NRIC No: **760608-07-5310**