

11. CONFLICT OF INTEREST

11.1. INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

Save as disclosed below, our Directors and substantial shareholders do not have any interest, direct or indirect, in any entities which are carrying on a similar trade as that of our Group or which are our customers or suppliers:

11.1.1 Substantial shareholders' interest in our supplier

As at the LPD, our substantial shareholders, Inodes and Creador II, have interests, direct and indirect, in Credisense, which is one of our suppliers. Credisense is principally engaged in software development and they developed the entire software for CAD which allows for automated credit assessment and enabled customers to customise the platform on their own. Its sole customer in Malaysia is CTOS Data Systems. As at the LPD, Inodes owns a 51.0% equity interest in Credisense whilst Creador II holds a 78.6% equity interest in Inodes.

Our Board is of the view that the involvement and interests of our substantial shareholders, as described above, in Credisense do not give rise to any existing and potential conflict of interest situation due to the following reasons:

- (i) our substantial shareholders' policy or objective for their interests in Credisense is only for investment purposes and their role or action is limited to formulating corporate or business strategies for Credisense which do not result in any conflict with our business or operations;
- (ii) our substantial shareholders are not involved in the day-to-day management of Credisense as Credisense has its own independent and standalone management team to undertake its day-to-day management or operations; and
- (iii) our substantial shareholders do not have control over the board of directors of Credisense which comprises three directors as our substantial shareholders only have one representative.

11.1.2 Substantial shareholders' and Director's interest in CIBI

As at [●], our substantial shareholders, Inodes, Creador II, Chung Tze Keong and Chung Tze Wen have interests, direct and indirect, in CIBI, a credit information bureau in the Philippines which also provides business information reporting services and data analytics services such as pre-employment checks. Inodes holds an 80.0% equity interest in CIBI Holdings and each of Chung Tze Keong and Chung Tze Wen holds a 9.0% equity interest in CIBI Holdings whilst Creador II holds a 78.6% equity interest in Inodes. CIBI Holdings in turn owns a 51.0% equity interest in CIBI. Our Director, Wong Pau Min, who is an Alternate Director to Loh Kok Leong, our Non-Independent Non-Executive Director, is a non-executive director of CIBI.

Our Board is of the view that the involvement and interests of our substantial shareholders and Director, as described above, in CIBI do not give rise to any existing and potential conflict of interest situation due to the following reasons:

- (i) our current operations are in Malaysia while CIBI operates only in the Philippines. Accordingly, due to geographical boundaries, CIBI has a distinct and separate customer base and market, and as a result, CIBI does not compete for the same customers as us;
- (ii) given that our operations in Malaysia are highly regulated and are subject to regulatory oversight by the CRA Registrar, there are high barriers to entry of the credit reporting industry in Malaysia by other foreign credit information bureaux, including CIBI;

11. CONFLICT OF INTEREST (Cont'd)

- (iii) the involvement of our substantial shareholders and Director in CIBI does not in any manner affect our future plan to pursue acquisitions and investments in any country in the Asia Pacific region given that the Philippines is not an area of focus of ours in the near term and on the other hand, CIBI's current plan is to focus on the customer base and market in the Philippines;
- (iv) our substantial shareholder, Inodes, had also on 23 April 2021 granted us with a right of first offer ("ROFO") where if Inodes wishes to sell, assign, pledge, charge, grant or agree to grant any option or right to purchase or otherwise transfer or dispose of (collectively, "Transfer") its ordinary shares in CIBI Holdings or any interest therein to a third party, Inodes must first make an offer to us and only upon us declining such offer, Inodes can Transfer their respective interest in the ordinary shares in CIBI Holdings to a third party with terms not more favourable to the relevant third party. In addition, so long as the ROFO remains in effect, Inodes shall ensure that CIBI Holdings shall not Transfer its 51.0% equity interest in CIBI to any other party and procure CIBI to focus on the customer base and market in the Philippines;
- (v) our substantial shareholders' interests in CIBI are only for investment purposes which do not result in any conflict with our business or operations; and
- (vi) our substantial shareholders and Director are not involved in the day-to-day management of CIBI as CIBI has its own independent and standalone management team to undertake its day-to-day management or operations. Further, Wong Pau Min's role in CIBI is limited to attending board meetings and monthly committee meetings, during which he serves and discharges his principal role and duty as a director of CIBI, including to advise on the formulation of corporate or business strategies for CIBI.

11.2. DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST

11.2.1 Declaration by Maybank IB

Maybank IB, being the Joint Principal Adviser, the Joint Global Coordinator, the Joint Bookrunner, the Joint Managing Underwriter and the Joint Underwriter for our IPO, and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. The related companies of Maybank IB may also bid for our IPO Shares to be offered under the Institutional Offering. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

11. CONFLICT OF INTEREST (Cont'd)

As at the LPD, the Maybank Group has not extended any credit facility to our Group.

However, the Maybank Group is an existing customer of our Group as at the LPD, where it uses our Group's credit, trade reference and litigation information on companies, businesses and consumers as well as other digital solutions for the conduct of its banking operations.

Notwithstanding the above, Maybank IB is of the view that the aforesaid relationship would not give rise to a conflict of interest situation in its capacity as the Joint Principal Adviser, the Joint Global Coordinator, the Joint Bookrunner, the Joint Managing Underwriter and the Joint Underwriter for our IPO as:

- (i) the services provided by our Group to the Maybank Group arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the amount transacted with our Group for the FYE 31 December 2020 is not material when compared to the audited consolidated profit after tax and non-controlling interests of Malayan Banking Berhad for the FYE 31 December 2020 of RM6.5 billion.

Maybank IB confirms that there is no conflict of interest situation in its capacity as the Joint Principal Adviser, the Joint Global Coordinator, the Joint Bookrunner, the Joint Managing Underwriter and the Joint Underwriter for our IPO.

11.2.2 Declaration by RHB IB

RHB IB and its related and associated companies ("**RHB Banking Group**") engage in private banking, commercial banking and investment banking transactions which include, among others, brokerage, advisory on mergers and acquisitions, securities trading, assets and fund management as well as credit transaction services. The RHB Banking Group has engaged and may in the future engage in transactions with and perform services for our Group, in addition to the roles set out in this Prospectus.

In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide its services or to engage in any transaction (on its own account or otherwise) with any member of our Group, our directors, our shareholders, our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the RHB Banking Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Group. The related companies of RHB IB may also bid for our IPO Shares to be offered under the Institutional Offering.

In addition to the roles undertaken by RHB IB as the Joint Principal Adviser, the Joint Global Coordinator, the Joint Bookrunner, the Joint Managing Underwriter and the Joint Underwriter for our IPO (collectively, "**IPO Appointment**"), RHB IB was also appointed as our financial adviser to advise on the acquisition of the 20.0% equity interest in BOL, further details of which are set out in Section 6.3.9 of this Prospectus.

11. CONFLICT OF INTEREST (Cont'd)

As at the LPD, the RHB Banking Group has extended credit facilities with a combined limit of approximately RM211.2 million to Inodes and our Group. The extension of the said credit facilities is in the ordinary course of business of the RHB Banking Group. Our Group will repay [●] owing to the RHB Banking Group using the proceeds from our Public Issue. The credit facilities were granted on the conditions, among others, we provide an undertaking to submit an application for our Listing within six months from the first drawdown and for us to use all reasonable efforts to carry out our Listing within 12 months from the first drawdown.

Further, the commercial banking arm of the RHB Banking Group, RHB Bank, is also one of our major customers, which uses our credit information and analytics solutions on companies, businesses and consumers to conduct its banking operations.

Notwithstanding the above, RHB IB is of the view that the abovementioned do not give rise to a conflict of interest situation in its IPO Appointment due to the following reasons:

- (i) RHB IB is a licensed investment bank and its IPO Appointment is in the ordinary course of its business. RHB IB does not receive or derive any financial interest or benefit save for the professional fees received in relation to its IPO Appointment;
- (ii) the corporate finance division and mergers and acquisition division of RHB IB are required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and BNM governing its advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations. Further, there is no involvement by the corporate finance division and mergers and acquisition division of RHB IB in respect of any credit facilities application process undertaken by other departments within the RHB Banking Group;
- (iii) the credit facilities were provided by the RHB Banking Group on an arms' length basis and in its ordinary course of business, and the said credit facilities are not material when compared to the audited NA of the RHB Banking Group as at 31 December 2019 of approximately RM25.78 billion (representing approximately 0.8% of the RHB Banking Group's audited NA); and
- (iv) the conduct of the RHB Banking Group including RHB Bank in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, CMSA and the RHB Banking Group's own internal controls and checks which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

RHB IB confirms that there is no conflict of interest situation in its capacity as the Joint Principal Adviser, the Joint Global Coordinator, the Joint Bookrunner, the Joint Managing Underwriter and the Joint Underwriter for our IPO.

Our Board has also confirmed that it has been informed and is aware of the situation as described above and is agreeable to the IPO Appointment.

11.2.3 Declaration by Credit Suisse

Credit Suisse, together with its affiliates, branches and subsidiaries (together, the "**Credit Suisse Group**"), comprise a full service financial services provider engaged in securities trading, brokerage activities as well as investment banking and financial advisory services. In the ordinary course of trading and brokerage activities, members of the Credit Suisse Group may hold positions for its own account or the accounts of its customers, in equity, debt or other securities of members of our Group.

11. CONFLICT OF INTEREST (Cont'd)

The Credit Suisse Group may engage in transactions with, and perform services for our Group in the ordinary course of business and has engaged, and may in the future engage, in commercial banking and investment banking transactions, including providing loans or entering into other financing arrangements, with our Group, for which the Credit Suisse Group has received, or may in the future receive, customary compensation.

Having regard to the foregoing, Credit Suisse confirms that there is no conflict of interest in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO as the Credit Suisse Group has not made any loan to our Company (to the knowledge of Credit Suisse) and Credit Suisse will not receive any proceeds from our IPO, except with respect to the fees payable to, and expenses incurred by Credit Suisse in connection with its roles as the Joint Global Coordinator and the Joint Bookrunner for our IPO.

11.2.4 Declaration by AmInvestment Bank

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad (“**AMMB**”). AMMB, its subsidiaries and associated companies (“**AmBank Group**”) form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, retail banking, investment banking, commercial banking, brokerage, securities trading, asset and funds management and credit transaction services. AmBank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates.

In addition, in the ordinary course of business, any member of the AmBank Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Company and/or our affiliates, and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. Accordingly, there may be situations where parts of the AmBank Group and/or its clients now have or in the future, may have interests or take actions that may conflict with the interests of our Group.

As at the LPD, our Group does not maintain any facilities with the AmBank Group. AmInvestment Bank confirms that its roles as the Joint Bookrunner, the Joint Managing Underwriter and the Joint Underwriter for our IPO do not give rise to a conflict of interest situation.

11.2.5 Declaration by PricewaterhouseCoopers PLT

PricewaterhouseCoopers PLT confirms that there is no conflict of interest in its capacity as the Auditors and Reporting Accountants to our Company in relation to our IPO.

11.2.6 Declaration by Adnan Sundra & Low

Adnan Sundra & Low confirms that there is no conflict of interest in its capacity as the Legal Adviser to our Company as to Malaysian law in relation to our IPO.

11.2.7 Declaration by Latham & Watkins LLP

Latham & Watkins LLP confirms that there is no conflict of interest in its capacity as the Legal Adviser to our Company as to United States federal securities law and English law in relation to our IPO.

11. CONFLICT OF INTEREST (Cont'd)

11.2.8 Declaration by Chooi & Company + Cheang & Ariff

Chooi & Company + Cheang & Ariff confirms that there is no conflict of interest in its capacity as the Legal Adviser to the Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as to Malaysian law in relation to our IPO.

11.2.9 Declaration by Allen & Overy LLP

Allen & Overy LLP confirms that there is no conflict of interest in its capacity as the Legal Adviser to the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law and English law in relation to our IPO.

11.2.10 Declaration by IDC Research

IDC Research confirms that there is no conflict of interest in its capacity as the IMR in relation to our IPO.