

PRINCIPAL TERMS AND CONDITIONS

1.01 Corporate Information of Issuer

- (1) Name : CIMB Group Holdings Berhad ("**CIMBGH**" or "**Issuer**").
- (2) Date of incorporation : 24 December 1956.
- (3) Place of incorporation : Kuching, Sarawak.
- (4) Business registration number : 50841-W.
- (5) Residence status : Resident controlled company.
- (6) Place of listing, if applicable : Malaysia.
- (7) Date of listing, if applicable : 3 November 1987.
- (8) State if the issuer is a Malaysian government-linked company : Not a Malaysia government-linked company.
- (9) Industry sector of the issuer : Financial Holding Company.
- (10) Principal activities : The Issuer's core business consists of investment holding.
- (11) Principal activities of issuer's subsidiaries, where applicable : Not applicable.
- (12) If the issuer is a special-purpose vehicle company (SPV), state the name of the entity that established it : Not applicable.
- (13) Authorised, issued and paid-up capital : The authorised and issued and fully paid-up share capital of the Company as at 31 July 2015 are as follows:

Authorised capital
RM10,000,000,000.00 comprising 10,000,000,000 ordinary shares of RM1.00 each.

Paid-up capital
RM8,489,791,576.00 comprising 8,489,791,576* ordinary shares of RM1.00 each.

** including 4,708 treasury shares*
- (14) Structure of shareholdings and names of shareholders or, in the case of a public : The substantial shareholders and structure of shareholding of the Issuer as at 31 July 2015 are as follows:

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company, names of all substantial shareholders

Name	No. of Shares			
	Direct	%	Indirect	%
Khazanah Nasional Berhad	2,491,306,486	29.34		
Employees Provident Fund	1,496,493,002	17.63		
Mitsubishi UFJ Financial Group, Inc			735,798,400	8.67

- (15) Ultimate shareholder(s) : Please see details of substantial shareholders as above.
- (16) State if issuer is a related corporation of any Malaysian public listed company (PLC) : Not applicable.
- (17) Board of directors, including: : The Board of directors of the Issuer as at 31 July 2015 are as follows:
- (a) National Registration Identity Card numbers for Malaysian directors; and
- (b) passport numbers for non-Malaysian directors
1. Dato' Sri Mohamad Nazir bin Abdul Razak (NRIC No. 661119-10-5909)
 2. Tengku Dato' Zafrul bin Tengku Abdul Aziz (NRIC No. 730625-14-5707)
 3. Dato' Zainal Abidin bin Putih (NRIC No. 460114-10-5191)
 4. Joseph Dominic Silva (NRIC No. 641211-10-7159)
 5. Teoh Su Yin (F) (NRIC No. 710321-08-6674)
 6. Glenn Muhammad Surya Yusuf (Passport No. A3817861)
 7. Watanan Petersik (F) (Passport No. AA1866333)
 8. Robert Neil Coombe (Passport No. E4063410)
 9. Kenji Kobayashi (Passport No. TZ0679639)
 10. Datuk Mohd Nasir bin Ahmad (540602-07-5649)
 11. Dato' Lee Kok Kwan (660103-10-7251)

(18) Name, designation and : **Name**
contact details of the contact Shahnaz Farouque Jammal Ahmad
person of the issuer

Designation
Group Chief Financial Officer

E-mail
shahnaz.jammal@cimb.com

Contact Number
+603 2261 8999

(19) Name, designation and : **Name**
contact details of the contact Shahnaz Farouque Jammal Ahmad
person of the key
management personnel of
the issuer

Designation
Group Chief Financial Officer

E-mail
shahnaz.jammal@cimb.com

Contact Number
+603 2261 8999

1.02 Parties to the Transaction

Names of parties involved in the lifecycle of the PDS or sukuk (i.e. origination, at the point of distribution and after distribution) and their roles and responsibilities.

- | | |
|--------------------------------------|--|
| (1) Principal Adviser/ Lead Arranger | : CIMB Investment Bank Berhad (" CIMB "). |
| (2) Solicitors | : Messrs Adnan Sundra & Low (" Solicitors "). |
| (3) Trustee | : Pacific Trustees Berhad. (the " Trustee ") |
| (4) Facility Agent | : CIMB. |
| (5) Lead Manager | : CIMB and such other financial institutions as may be determined by CIMBGH at its discretion. |
| (6) Central Depository | : Bank Negara Malaysia (" BNM "). |
| (7) Paying Agent | : BNM. |
| (8) Accounting Adviser | : PricewaterhouseCoopers. |

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1.03 Details of Facility / Programme

- (1) Name of facility : The Tier 2 subordinated debt ("**Subordinated Debt**") programme of RM10.0 billion in nominal value ("**Subordinated Debt Programme**").
- (2) One-time issue or programme : Programme.
- (3) Shariah principles (for sukuk) : Not applicable.
- (4) Facility description (for Ringgit-denominated sukuk, to provide description as cleared by SC) : Subordinated Debt Programme, of which the Subordinated Debt issued under the Subordinated Debt Programme will qualify as Tier 2 capital of CIMBGH pursuant to the Capital Adequacy Framework (Capital Components) ("**CAF Framework**") (as set out in the Concept Paper issued by BNM dated 15 July 2015 and as updated from time to time).
- (5) Currency : Ringgit Malaysia ("**RM**").
- (6) Expected facility/programme size (for programme, to state the option to upsize) : The Subordinated Debt Programme will have limit of RM10.0 billion in nominal value.
- The total outstanding Subordinated Debt issued under the Subordinated Debt Programme shall not at any time exceed the nominal value of RM10.0 billion.
- (7) Tenure of facility/programme : Tenure of the Subordinated Debt
- Each issuance of Subordinated Debt under the Subordinated Debt Programme shall have a tenure of not less than five (5) years and up to thirty (30) years from the issue date of each Subordinated Debt. In respect of each issuance of Subordinated Debt, the maturity of the Subordinated Debt shall not exceed the tenure of the Subordinated Debt Programme.
- Tenure of the Subordinated Debt Programme
The tenure of the Subordinated Debt Programme shall expire sixty (60) years from the date of the first issuance of the Subordinated Debt under the Subordinated Debt Programme.
- (8) Availability period for debt/sukuk programme : The Subordinated Debt Programme shall have an availability period of thirty (30) years from the date the conditions precedent are met or waived accordingly under the Subordinated Debt Programme provided that each issuance of Subordinated Debt shall mature on or prior to the maturity of the Subordinated Debt Programme.

The first issuance of the Subordinated Debt shall

be within sixty (60) business days from the date of lodgement with the SC.

(9) Clearing and settlement platform : Malaysia Electronic Clearing Corporation Sdn Bhd ("**My Clear**").

(10) Mode of issue : The Subordinated Debt may be issued via private placement on a best effort basis or a bought deal basis or book running on a best effort basis without prospectus.

Issuance of the Subordinated Debt shall be in accordance with the (1) the Participation and Operation Rules for Payment Securities Services ("**MyClear Rules**") issued by Malaysian Electronic Clearing Corporation SdnBhd ("**MyClear**") and (2) the Operational Procedures for Securities Services issued by MyClear ("**MyClear Procedures**"), as amended or substituted from time to time (collectively, "**MyClear Rules and Procedures**"), subject to such variation, amendments or exemptions (if any) from time to time.

(11) Selling Restrictions : Selling Restrictions at Issuance
The Subordinated Debt may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Subordinated Debt and to whom the Subordinated Debt are issued would fall within:

(i) Schedule 6 (or Section 229(1)(b)) and Schedule 7 (or Section 230(1)(b)); read together with

(ii) Schedule 9 (or Section 257(3))

of the Capital Markets and Services Act, 2007 (the "**CMSA**"), as amended from time to time, and such other selling restrictions as may be applicable outside Malaysia.

Selling Restrictions after Issuance

The Subordinated Debt may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Subordinated Debt and to whom the Subordinated Debt are issued would fall within:

(i) Schedule 6 (or Section 229(1)(b)); read together with

(ii) Schedule 9 (or Section 257(3))

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of the CMSA, as amended from time to time, and such other selling restrictions as may be applicable outside Malaysia.

- (12) Tradability and transferability : The Subordinated Debt are transferable (subject to the Selling Restrictions described in paragraph 11 above).
- (13) Details of security/collateral pledged, if applicable : Not applicable.
- (14) Details of guarantee, if applicable : Not applicable.
- (15) Convertibility of Issuance : Not applicable.
- (16) Exchangeability of Issuance and details of the exchangeability : Not applicable.
- (17) Call option and details, if applicable : Each tranche of Subordinated Debt under the Subordinated Debt Programme may have a callable option ("**Call Option**") (to be determined prior to each issuance). Under the Call Option, if applicable for the relevant tranche, the Issuer shall have the option to redeem the Subordinated Debt on the Call Date subject to the requirements set out in paragraph 1.03(27) below.

Call Date is defined as "the Coupon Payment Date (as defined in paragraph 1.03 (30)(b)) falling 5 years prior to the maturity date and any Coupon Payment Date thereafter as may be applicable to a particular tranche of Subordinated Debt that the Issuer and the Lead Manager may agree prior to the issuance of each tranche of the Subordinated Debt".

- (18) Put option and details, if applicable : Not applicable.
- (19) Details of covenants : The Issuer shall comply with such applicable positive covenants as may be advised by the Solicitor and or which are required in order to comply with the SC's Trust Deeds Guidelines including, but not limited to the following:
- (a) Exercise diligence in carrying on its business and keep in force and effect all licenses, consents and rights necessary for the conduct of its business;
 - (b) Comply with all relevant laws and regulations;

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- (c) Maintain a paying agent in Malaysia;
- (d) Maintain proper books and accounts and deliver financial statements to the Trustee on a timely manner;
- (e) Inform the Trustee any actual or potential Enforcement Event or commencement of Winding Up Proceeding; and
- (f) Deliver to the Trustee a periodic certificate of compliance.

(20) Details of designated account(s), if applicable, including:

- (a) names of account : Not applicable.
- (b) parties responsible for opening the account : Not applicable.
- (c) parties responsible for maintaining/operating the account : Not applicable.
- (d) signatories to the account : Not applicable.
- (e) sources and utilisation of funds : Not applicable.
- (f) diagram illustrating the flow of monies and conditions for disbursements : Not applicable.

(21) Name of credit rating agency; credit rating (state whether final or indicative) and amount rated, if applicable : **Name of Rating Agency**
Malaysia Rating Corporation Berhad ("**Rating Agency**").

Credit Rating

The indicative rating for the Subordinated Debt Programme is AA.

(22) Conditions precedent : Conditions precedent for the establishment of the Subordinated Debt Programme

To include but not limited to the following (all of which shall be in form and substance acceptable to the Lead Arranger):

A. Main Documentation

- (i) The Transaction Documents (as defined in paragraph 1.03(30)(l) below) have been signed and, where applicable, stamped and

presented for registration.

B. The Issuer

- (i) Certified true copies of the Certificate of Incorporation, and the Memorandum and Articles of Association of the Issuer.
- (ii) Certified true copies of the latest Forms 24 and 49 of the Issuer.
- (iii) A certified true copy of a board resolution of the Issuer authorising, among others, the execution of the Transaction Documents.
- (iv) A list of the Issuer's authorised signatories and their respective specimen signatures.
- (v) A report of the relevant company search of the Issuer.
- (vi) A report of the relevant winding up search or the relevant statutory declaration of the Issuer (in form and substance acceptable to the Lead Arranger) signed by a director of the Issuer declaring that the Issuer is not wound up and that no winding up petition has been presented against the Issuer.

C. General

- (i) The requirements relating to the lodgement of the documents and information relating to the Subordinated Debt Programme in accordance with the Lodge and Launch Framework as specified by the SC have been complied with.
- (ii) The approval from BNM for the Subordinated Debt to be classified as Tier 2 Capital.
- (iii) The Issuer has obtained a minimum long term rating of AA for the Subordinated Debt Programme.
- (iv) The Lead Arranger has received from its legal counsel a favourable legal opinion addressed to it and the Trustee advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents and a confirmation addressed to the Lead Arranger that all the conditions precedent have been fulfilled.

(23) Representations and warranties

: Representation and warranties will include such representation and warranties customary and standard for a facility of this nature and shall

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include, but not limited to the following:

- (i) The Issuer is duly established and validly in existence and has the power and authority to carry out its business;
- (ii) The Issuer has the power to enter into the Transaction Documents and exercise its rights to perform its obligations under the Transaction Documents;
- (iii) Entry into and the exercise of the Issuer's rights and obligations under the Transaction Documents do not violate any existing law or regulation;
- (iv) The Transaction Documents are valid, binding and enforceable;
- (v) All necessary actions, authorisations and consents required under the Transaction Documents and Subordinated Debt Programme have been obtained and remain in full force and effect;
- (vi) The audited accounts of the Issuer are prepared in accordance with generally accepted accounting principles and standards and represent true and fair view;
- (vii) Save as disclosed in the information memorandum, there is no litigation which would have a material adverse effect on the Issuer's ability to perform its obligations under the Transaction Documents; and
- (viii) Any other representation and warranties as may be advised by the Solicitors.

(24) Events of defaults or enforcement events, where applicable, including recourse available to investors

: An "**Enforcement Event**" means the occurrence of any of the following:

- (i) a default is made in the payment of any principal amount of the Subordinated Debt on the due date for payment thereof; or
- (ii) a default is made in the payment of any Coupon and such default is not remedied within fourteen (14) days of the date due for payment thereof.

If an Enforcement Event occurs, the Trustee may institute such proceedings as it chooses to enforce the obligations of the Issuer under the Trust Deed and/or institute proceedings for the

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winding up of the Issuer, provided that the Trustee shall have no right to accelerate payment of the indebtedness in the case of a default in the performance of any covenant of the Issuer under the Trust Deed.

If a Winding-Up Proceeding occurs in respect of the Issuer or an effective resolution of the shareholders of the Issuer is passed for a Winding-Up Proceeding in respect of the Issuer, the Trustee may, by notice in writing to the Issuer, declare that notwithstanding the maturity date of the Subordinated Debt, all outstanding amounts of principal, interest and any other amounts due from the Issuer on the Subordinated Debt to be due and immediately payable, whereupon such amounts shall become and be immediately due and payable.

"Winding Up Proceeding" shall mean either of the following:

- a) a court or agency or supervisory authority in Malaysia having jurisdiction in respect thereof shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving the Issuer or all or substantially all of its properties, or for the winding up of or liquidation of its affairs and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) days; or
- b) the Issuer shall file a petition to take advantage of any insolvency statute.

- (25) Governing laws : Laws of Malaysia.
- (26) Provisions on buy-back, if applicable : Subject to the prior approval of BNM (but which approval shall not be required for a purchase done in the ordinary course of business), the Issuer or any of its subsidiaries or agents of the Issuer may at any time purchase the Subordinated Debt or part thereof at any price in the open market or by private treaty provided no Non-Viability Event has occurred prior to the date of such purchase. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to all holders of the Subordinated Debt equally. The Subordinated

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Debt purchased by the Issuer or its subsidiaries or agents of the Issuer (other than in the ordinary course of business) shall be cancelled and shall not be resold.

The Subordinated Debt purchased by other related corporations (other than its subsidiaries) or any interested person of the Issuer, which includes the directors, major shareholders and chief executive officer, need not be cancelled but they will not entitle such related corporations or interested person of the Issuer to vote under the terms of the Subordinated Debt subject to any exceptions in the SC's Trust Deeds Guidelines.

For the purpose of this clause, the term "related corporation" has the meaning given to it in the Companies Act, 1965 and the term "ordinary course of business" includes those activities performed by the Issuer or its subsidiaries or agents of the Issuer or any related corporation of the Issuer for third parties and excludes those performed for own account of the Issuer or its subsidiaries or agents of the Issuer or such related corporation.

- (27) Provisions on early redemption, if applicable : For each tranche of the Subordinated Debt where Call Option is applicable, the Issuer may, at its sole discretion, and subject to prior approval of BNM, redeem and cancel the Subordinated Debt in part or in whole on the Call Date at its nominal value (together with accrued but unpaid interest (if any), under the Subordinated Debt). The optional redemption by the Issuer of the Subordinated Debt of one tranche does not trigger the redemption of the Subordinated Debt in other tranches.
- (28) Voting : The holders of the Subordinated Debt shall have no voting rights in CIMBGH.
- (29) Permitted investments, if applicable : Not applicable.
- (30) Other terms and conditions
- (a) Interest / coupon (%) : The coupon rate is to be determined prior to the issue date of each tranche. The coupon rate herein is applicable throughout the tenure of the relevant tranche of Subordinated Debt (i.e. there shall be no step-up coupon rate).
- (b) Interest / coupon payment frequency : Payable semi-annually in arrears from the issue date ("**Coupon Payment Date**") or such other period as may be agreed to between Issuer and

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Lead Arranger prior to the issuance of each tranche of Subordinated Debt with the last coupon payment to be made on the maturity date or upon an early redemption, whichever is the earlier.

- (c) Interest / coupon payment basis : Coupon payment shall be calculated based on the actual number of days in the relevant period divided by 365.
- (d) Details on utilisation of proceeds : The proceeds of the Subordinated Debt will be used for on-lending to CIMBGH's subsidiaries, investment into CIMBGH's subsidiaries and other corporate purposes.
- (e) Listing status and types of listing, where applicable : The Subordinated Debt may be listed under the Exempt Regime of Bursa Malaysia Securities Berhad or any other stock exchange.
- (f) Non Viability Loss Absorption : Following the occurrence of the following trigger events (each a "**Non-Viability Event**"), whichever is earlier:
- (i) BNM has notified the Issuer in writing that BNM is of the view that the principal write off of the Subordinated Debt, together with the conversion or write off of any other Tier 2 Instruments and Tier 1 Instruments which, pursuant to their terms or by operation of law, are capable of being converted into equity, or written off at that time, is necessary, without which the Issuer would cease to be viable; or
 - (ii) BNM publicly announces that a decision has been made by BNM or any other federal or state government in Malaysia, to provide a capital injection or equivalent support to the Issuer, without which the Issuer would cease to be viable,

BNM shall have the option to require the entire principal outstanding or such portion thereof and all other amount owing under the Subordinated Debt be written off, and if BNM elects to exercise such option, subject to and as of the date of the occurrence of the Non-Viability Event (as defined above), each of the holders of the Subordinated Debt hereby irrevocably waives its right to receive repayment of the principal amount of the Subordinated Debt and also irrevocably waives its right to any interest (including interest accrued but unpaid up to the date of the occurrence of a Non-Viability Event).

For the avoidance of doubt, upon the occurrence of a Non-Viability Event as described under (i) or

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(ii) above, where the Issuer is required by BNM to write off or convert a portion of all the Tier 2 Instruments and Tier 1 Instruments of the Issuer which, pursuant to their terms or by operation of law, are capable of being converted into equity or written off at that time, the Issuer shall first convert or write off the relevant Tier 1 Instruments, to be followed by the write off or conversion of the relevant Tier 2 Instruments on a pari passu basis.

For avoidance of doubt, such write off shall not constitute an event of default or enforcement event, nor would it trigger a cross-default under any other Subordinated Debt.

A Non-Viability Event shall be deemed to have occurred on the day on which the Issuer received the notification from the BNM as per the clause herein.

Upon the occurrence of a Non-Viability Event, the Issuer is required to give notice to the holders of the Subordinated Debt (via the Trustee) and the Rating Agency in accordance with the terms of the Subordinated Debt, that as of the relevant write-off date:

- (i) the write-off shall reduce:
 - (a) the claim of the Subordinated Debt in liquidation. The holders of the Subordinated Debt will be automatically deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer with respect to, any repayment of the aggregate principal amount of the Subordinated Debt written-off;
 - (b) the amount re-paid when a call option is exercised pursuant to the exercise of a Call Option (if applicable for the particular tranche of Subordinated Debt), Regulatory Redemption and Tax Redemption; and
 - (c) coupon payments on the Subordinated Debt;
- (ii) the write-off shall be permanent and the full or part (as the case may be) of the principal amount of the Subordinated Debt will automatically be written-off to zero and the whole or part (as the case may be) of the Subordinated Debt will be cancelled.

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- (g) Other regulatory approvals required in relation to the issue, offer or invitation and whether or not obtained (please specify) : Approval from BNM for the classification of the Subordinated Debt issued under the Subordinated Debt Programme as Tier 2 capital of the Issuer.
- (h) Redemption at maturity : Unless previously redeemed on the Call Date, or purchased from the market and cancelled pursuant to paragraph 1.03 (26) above, the Subordinated Debt will be redeemed at its nominal value (together with accrued but unpaid interest (if any), under the Subordinated Debt) on the maturity date.
- (i) Regulatory Redemption : If the Subordinated Debt no longer fully qualify as Tier 2 capital of the Issuer (in whole or in part) for the purposes of BNM's capital adequacy requirements under any regulations applicable to the Issuer or at any time there is more than an insubstantial risk that the Subordinated Debt will no longer qualify as such, the Issuer, may at its option, subject to the approval from BNM, redeem the Subordinated Debt (in whole but not in part) at its nominal value (together with accrued but unpaid interest (if any), under the Subordinated Debt).
- (j) Tax Redemption : If there is more than an insubstantial risk that:
- (i) the Issuer will be obliged to pay any additional taxes, duties, assessments or government charges or whatever nature in relation to the Subordinated Debt; or
 - (ii) the Issuer would no longer obtain tax deductions on the interest amount under the Subordinated Debt for the purpose of Malaysian corporation tax;
- as a result of a change in, or amendment to, the laws of regulations of Malaysia or any political subdivision or any authority thereof having power to tax, or change in the application or official interpretation of such laws or regulation, which such change or amendment becomes effective on or after the date of the issuance and the Issuer cannot, by taking reasonable measures available to it, avoid such obligations, then the Issuer, may at its option, subject to the approval from BNM, redeem the Subordinated Debt (in whole but not in part) at its nominal value (together with accrued but unpaid interest (if any), under the Subordinated Debt).

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- (k) Status of Subordinated Debt : The Subordinated Debt will constitute direct unsecured obligations of the Issuer and subordinated in right and priority of payment, to the extent and in the manner provided in the Subordinated Debt, ranking pari passu among themselves. The Subordinated Debt will, in the event of a winding up or liquidation of the Issuer, be subordinated in right of payment to all deposit liabilities, if any, and other liabilities of the Issuer, except in each case to those liabilities which by their terms rank equally in right of payment with or are subordinated to the Subordinated Debt.
- (l) Transaction Documents : The Subordinated Debt Programme shall be evidenced by, inter alia, the following:
- (i) The Subordinated Debt (in the form of global certificates and/or definitive certificates);
 - (ii) Programme Agreement;
 - (iii) Securities Lodgement Form;
 - (iv) Trust Deed; and
 - (v) Any other relevant agreements as advised by the Solicitors.
- (m) Trustee's Reimbursement Account : The Trustee shall open and maintain throughout the tenure of the Subordinated Debt Programme, a Trustee's Reimbursement Account ("**Account**") for the Subordinated Debt holder's actions and the credit balance of the Account must be no less than RM30,000.00.
- (n) Taxation : All payments by the Issuer shall be made subject to withholding or deductions for or on account of any present or future tax, duty, or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any authority thereof having power to tax, and the Issuer shall not be required to gross up in connection with such withholding or deduction on these payments or distributions.
- (o) Other Conditions : The Subordinated Debt shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM and/or any other authority having jurisdiction over matters pertaining to the Subordinated Debt.