

RHB INVESTMENT BANK BERHAD
Principal Terms and Conditions of the Subordinated Notes

1. BACKGROUND INFORMATION ON THE ISSUER

- (i) Name: RHB Investment Bank Berhad (the “**Bank**” or the “**Issuer**”).
- (ii) Address: Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur.
- (iii) Business registration no.: 19663-P.
- (iv) Date and place of incorporation: 5 August 1974/ Malaysia.
- (v) Date of listing: Listed on the Kuala Lumpur Stock Exchange (currently known as Bursa Malaysia Securities Berhad) on 26 August 1997 and subsequently delisted on 27 November 2002.
- (vi) Status: Non-Bumiputra resident controlled company.
- (vii) Principal activities: The principal activities of the Bank include merchant banking business, dealing in securities, stock, debt and derivatives, stock-broking business and the business of brokers and dealers in futures and options contracts.
- The Bank and its subsidiaries are principally involved in merchant banking business, dealing in securities, stock, debt and derivatives, stock-broking business and the business of brokers and dealers in futures and options contracts, investment management services including the management of unit trust funds, research services and provision of nominee services.
- (viii) Board of directors (as at 15 October 2012): As at 15 October 2012, the Board of Directors of the Bank are as follows:
1. Dato’ Mohamed Khadar Merican
(Independent Non-Executive Chairman)
 2. Tan Sri Azlan Mohd Zainol
(Non-Independent Non-Executive Director)
 3. Lew Foon Keong
(Senior Independent Non-Executive Director)
 4. Dato’ Saw Choo Boon
(Independent Non-Executive Director)
 5. Abdul Aziz Peru Mohamed
(Independent Non-Executive Director)
 6. Patrick Chin Yoke Chung
(Independent Non-Executive Director)

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- (ix) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders:

As at 15 October 2012, the substantial shareholders of the Issuer are as follows:

Ordinary Shareholders	Direct		Indirect	
	No. of shares held	%	No. of shares held	%
RHB Capital Berhad	263,646,000	100.0	-*	-

* By virtue of Employees Provident Fund Board (EPF) and Aabar Investments PJS (Aabar) direct substantial interests in RHB Capital Berhad (RHBC), EPF and Aabar are also deemed to have an indirect interest in the securities of the subsidiaries of RHBC to the extent RHBC has an interest.

- (x) Authorised and Paid-up Capital:

Authorised capital (as at 15 October 2012):

RM1,000,000,000 divided into 1,000,000,000 ordinary shares of RM1.00 each; and

Paid-up capital (as at 15 October 2012):

RM263,646,000 divided into 263,646,000 ordinary shares of RM1.00 each.

2. PRINCIPAL TERMS AND CONDITIONS

- (a) Names of parties involved in the proposed transaction
- (i) Principal adviser : RHB Investment Bank Berhad (“**RHB Investment Bank**”).
 - (ii) Lead arranger : RHB Investment Bank.
 - (iii) Co-arranger : Not applicable.
 - (iv) Solicitor : Adnan Sundra & Low.
 - (v) Financial adviser : Not applicable.
 - (vi) Technical adviser : Not applicable.
 - (vii) Trustee : AmanahRaya Trustees Berhad.
 - (viii) Guarantor : Not applicable.
 - (ix) Valuer : Not applicable.
 - (x) Facility agent : RHB Investment Bank.
 - (xi) Primary subscriber (under a bought deal arrangement) and amount subscribed : To be determined prior to the issuance in respect of issuance via bought deal basis only.
Not applicable for issuance via private placement and book building.
 - (xii) Underwriter and amount underwritten : Not applicable.
 - (xiii) Central depository : Bank Negara Malaysia (“**BNM**”).
 - (xiv) Paying agent : BNM.
 - (xv) Reporting accountant : Not applicable.
 - (xvi) Calculation agent : RHB Investment Bank.
 - (xvii) Others:
 - Lead Manager (s) : RHB Investment Bank and such other financial institution(s) to be appointed at point of issuance, at the option of the Issuer.
- (b) Facility description : A one-time issuance of Tier 2 subordinated notes as approved by BNM (“**Subordinated Notes**”).

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- (c) Issue/programme size : Up to RM245.0 million in nominal value.
- (d) Tenure of issue/debt programme (or facility) : The Subordinated Notes shall have a tenure of ten (10) years from the issue date.

Call Option

The Subordinated Notes are callable on any Coupon Payment Date after a period of five (5) years from the date of issue (hereinafter referred to as the “**Call Date**”), at the option of the Issuer.

- (e) Availability period of debt programme (or facility) : Not applicable.
For the avoidance of doubt, the Subordinated Notes shall be issued before end of 2012.
- (f) Interest/coupon rate : To be determined prior to the issuance of the Subordinated Notes and the rate shall be applicable throughout the tenure of the Subordinated Notes.
For avoidance of doubt, there is no step-up coupon after the first Call Date of the Subordinated Notes, in the event the Call Option is not exercised by the Issuer.
- (g) Interest/coupon payment frequency : Payable semi-annually in arrears from the issue date (“**Coupon Payment Date**”) with the last coupon payment to be made on the maturity date or upon the redemption of the Subordinated Notes, whichever is the earlier.
- (h) Interest/coupon payment basis : Actual number of days over 365 days basis or in any event in accordance with MyClear Procedures (as defined below).
- (i) Security/Collateral (if any) : Unsecured.
- (j) Details on utilisation of proceeds : The proceeds of the Subordinated Notes shall be made available to the Issuer, without limitation, for its working capital and general banking purposes, including but not limited to repayment of its subordinated notes.
- (k) Sinking fund and designated accounts (if any) : Not applicable.
- (l) Rating : AA₃ (preliminary).
• Credit rating assigned [Please specify if this is an indicative rating or if the credit rating is not assigned for the full amount in the case of debt]

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programme]

- Name of rating agency : RAM Rating Services Berhad (“**RAM Ratings**”).
- (m) Mode of issue : The Subordinated Notes may be issued via direct/private placement on a best effort basis or bought deal basis or book building on a best effort basis without prospectus.
- (n) Selling restriction, including tradability (i.e. tradable or non-tradable) : Selling Restrictions at Issuance
The Subordinated Notes may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer or invitation to subscribe for the Subordinated Notes and to whom the Subordinated Notes are issued would fall within:-
 1. Schedule 6 (or Section 229(1)(b)) or Schedule 7 (or Section 230(1)(b)); read together with
 2. Schedule 9 (or Section 257(3))of the Capital Markets and Services Act 2007, (“**CMSA**”) as amended from time to time, and such other selling restrictions as may be applicable outside Malaysia.
Selling Restrictions after Issuance
The Subordinated Notes may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer or invitation to subscribe for the Subordinated Notes and to whom the Subordinated Notes are issued would fall within:-
 1. Schedule 6 (or Section 229(1)(b)); read together with
 2. Schedule 9 (or Section 257(3))of the CMSA as amended from time to time, and such other selling restrictions as may be applicable outside Malaysia.
The Subordinated Notes are tradable and transferable.
- (o) Listing status and types of listing : The Subordinated Notes will not be listed on Bursa Malaysia Securities Berhad or any other stock exchange.
- (p) Other regulatory approvals required in relation to the issue, offer or invitation and whether or not obtained (please specify) : Approval from BNM for the issuance of the Subordinated Notes has been obtained on 30 October 2012.

(q) Conditions precedent : Conditions precedent for the issuance of the Subordinated Notes, shall include but is not limited to the following (all of which shall be in form and substance acceptable to the Lead Manager(s)):-

A. Main Documentation

- 1) The Transaction Documents have been executed and, where applicable, stamped or endorsed as exempted from stamp duty under the relevant legislation and presented for registration.

B. The Issuer

- 1) Certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer.
- 2) Certified true copies of the latest Forms 24, 44 and 49 of the Issuer.
- 3) A certified true copy of a board resolution of the Issuer authorising, among others, the issuance of the Subordinated Notes, the entry into and performance of the transactions contemplated thereby and the execution of the Transaction Documents.
- 4) A list of the Issuer's authorised signatories and their respective specimen signatures.
- 5) A report of the relevant company search of the Issuer.
- 6) A report of the relevant winding up search or the relevant statutory declaration of the Issuer (in form and substance acceptable to the Lead Manager(s)) 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

- 1) The approval from the SC and where applicable, all other regulatory authorities for the issuance of the Subordinated Notes.
- 2) Approval from BNM for the issuance of the Subordinated Notes.
- 3) The Subordinated Notes have received the relevant rating acceptable to the Lead Manager(s).
- 4) Approval from shareholders of the Issuer for the issuance of the Subordinated Notes (if applicable).

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- 5) Evidence that arrangements have been made for payment of all transaction fees, costs and expenses.
 - 6) The Lead Manager(s) has received from the solicitors acceptable legal opinion addressed to it advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents and a confirmation addressed to it that all the conditions precedent have been complied or waived as the case may be.
- (r) Representations and warranties : Representation and warranties typical and customary for the issuance of Subordinated Notes of this nature, which shall include but is not limited to the following:
- (i) The Issuer is a company duly incorporated and validly existing under the laws of Malaysia;
 - (ii) The Issuer has the power to enter into, exercise its rights under and perform its obligations under the Transaction Documents;
 - (iii) The Issuer's entry into, exercise of its rights under and performance of the Transaction Documents do not and will not violate any existing law or agreements to which it is a party;
 - (iv) The Issuer has all licenses, franchises, permits, authorisations, approvals, orders and other concessions of and from all governmental and regulatory officials and bodies that are necessary to own or lease its properties and conduct its business, other than where the failure to obtain such licenses, franchises, permits, authorisations, approvals, orders and other concessions would not have a material adverse effect on the ability of the Issuer to comply with its obligations under the Transaction Documents;
 - (v) The Transaction Documents create valid and binding obligations which are enforceable on and against the Issuer;
 - (vi) All necessary actions, authorisations and consents required under the Transaction Documents have been taken, fulfilled and obtained and remain in full force and effect;
 - (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;

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- (viii) The audited financial statements of the Issuer are prepared in accordance with generally accepted accounting principles and standards and they fairly represent its financial position;
 - (ix) No litigation or arbitration is current or, to the Issuer's knowledge, is threatened, which if adversely determined would have a material adverse effect on the ability of the Issuer to comply with its obligations under the Transaction Documents;
 - (x) The financial statements and other information supplied are true and accurate in all material aspects and not misleading except that, when the warranted information is a forecast, the warranty will be to the effect that the forecast has been made on the basis of assumptions which were reasonable at the time when they were made and after due enquiry;
 - (xi) No contravention of Section 62 of the Banking and Financial Institutions Act, 1989;
 - (xii) No step has been taken by the Issuer, its creditors or any of its shareholders or any other person on its behalf nor have any legal proceedings or applications been started or threatened under Section 176 of the Companies Act 1965; and
 - (xiii) There has been no change in the business or condition (financial or otherwise) of the Issuer or its subsidiaries since the date of its last audited financial statements which might have a material adverse effect on the ability of the Issuer to comply with its obligations under the Transaction Documents.
- (s) Events of default (or enforcement event, where applicable) : The events of default shall be:
- (i) if the Issuer defaults in payment of principal or coupon under the Subordinated Notes on the due date and the Issuer does not remedy such default within a period of seven (7) business days after the Issuer became aware or having been notified by the Trustee of the default; or
 - (ii) an order is made for winding-up the Issuer and such order is not stayed or set aside within thirty (30) days of such order being made or, where so stayed, such stay lapses, or an effective resolution is passed for winding-up the Issuer except where such order is made or such resolution is passed for the purpose of a reconstruction or amalgamation the terms of which have been approved by the holders of Subordinated Notes by way of special resolution.

Upon the occurrence of item (i) above, subject to the terms

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of the Trust Deed, the Trustee may or shall (if directed to do so by a special resolution of Subordinated Notes holders) institute proceedings to enforce the payment obligations under the Subordinated Notes and may institute proceedings in Malaysia for the winding up of the Issuer, provided that neither the Trustee nor any of the holders of the Subordinated Notes shall have the right to accelerate payment of the Subordinated Notes in the case of default in the payment of amount owing under the Subordinated Notes or any default in the performance of any condition, provision or covenant under the Subordinated Notes or the Trust Deed.

Upon the occurrence of item (ii) above, subject to the terms of the Trust Deed, the Trustee may or shall (if directed to do so by a special resolution of the Subordinated Notes holders) declare (by giving written notice to the Issuer) that the Subordinated Notes together with all other sums payable under the Subordinated Notes shall immediately become due and payable at its nominal value together with the accrued but unpaid coupon (if any) notwithstanding the stated maturity of the Subordinated Notes.

- (t) Covenants : The Issuer shall comply with such applicable positive covenants as may be advised by the solicitors acting for the Lead Manager(s) and/or which are required in order to comply with the SC's Trust Deeds Guidelines, including, but not limited to the following:
1. The Issuer shall deliver to the Trustee a copy of its annual audited financial statements within 180 days after the end of each of its financial year and any other accounts, balance sheet, report, notice, statement, circular or other documents issued by the Issuer to its shareholders and to the Subordinated Notes holders;
 2. The Issuer shall not later than 180 days after the end of each of its financial year, deliver to the Trustee a certificate signed by an authorised signatory of the Issuer, certifying that the Issuer has complied with and performed its obligations under the Trust Deed and the terms and conditions of the Subordinated Notes and the other Transaction Documents and that there did not exist and there had not at any time existed, from the issue date of the Subordinated Notes, any event of default and if such is not the case, the certificate should specify the same;
 3. The Issuer shall promptly provide to the Trustee any information relating to its affairs to the extent permitted by law, as the Trustee may from time to time require in order to discharge its duties and obligations as Trustee under the Trust Deed and the other Transaction Documents;

4. The Issuer shall immediately notify the Trustee in the event that the Issuer becomes aware of the following:
 - a) the occurrence of any event of default or that such other right or remedy under the terms, provisions and covenants of the Subordinated Notes and the Trust Deed and the other Transaction Documents which have become immediately enforceable and the Issuer shall take reasonable steps and/or such other steps as may be reasonably requested by the Trustee to remedy and/or mitigate the event of default;
 - b) any circumstance that has occurred or any other matter that may materially prejudice the ability of the Issuer to perform its obligations under the Subordinated Notes or in respect of the Subordinated Notes or any security included in or created by the Subordinated Notes or the Trust Deed;
 - c) any substantial change in the nature of the business of the Issuer;
 - d) any change in the utilisation of proceeds from the Subordinated Notes from that set out in the submission to the SC, the Information Memorandum or any of the Transaction Documents which sets out a specific purpose for which proceeds are to be utilised;
 - e) any change in the Issuer's withholding tax position or taxing jurisdiction; and
 - f) any other matters that may materially prejudice the interests of the Subordinated Notes holders.
5. The Issuer shall keep proper books and accounts at all times and to provide the Trustee and any person appointed by it access to such books and accounts to the extent permitted by law;
6. The Issuer shall at all times maintains its respective corporate legal existence and exercise reasonable diligence in carrying out its respective business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices and will ensure, amongst others, that all necessary approvals and relevant licences required for it to carry on its business are obtained;
7. The Issuer shall at all times maintain a paying agent with a specified office in Malaysia; and

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8. The Issuer will procure that the paying agent shall notify the Trustee, through the Facility Agent, if the paying agent does not receive payment from the Issuer on the due dates as required under the Trust Deed and the terms and conditions of the Subordinated Notes.

(u) Provisions on buy-back and early redemption of Subordinated Notes : Redemption of the Subordinated Notes

If the Call Option is exercised, the Issuer may, at its sole discretion, and subject to the Redemption Conditions being satisfied, redeem the Subordinated Notes in whole on the Call Date at the Redemption Amount.

Buyback of the Subordinated Notes

The Issuer or any of its subsidiaries may at any time purchase, subject to the prior approval of BNM where applicable (but which approval shall not be required for a purchase done in the ordinary course of business) the Subordinated Notes at any price in the open market or by private treaty. If purchases are made by tender, such tender must (subject to any applicable rules and regulations) be made available to all holders of the Subordinated Notes equally.

Subject to approval by BNM where applicable, the Subordinated Notes purchased by the Issuer or its subsidiaries other than in the ordinary course of business shall be cancelled. The Subordinated Notes 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 Notes subject to any exceptions in the Trust Deeds Guidelines.

For the avoidance of doubt, the Subordinated Notes held by related corporations and the interested person of the Issuer shall not be counted for the purposes of voting subject to any exceptions in the Trust Deeds Guidelines. The Subordinated Notes purchased and cancelled shall not be available for reissuance by the Issuer.

For the purpose of this clause, the term “ordinary course of business” includes those activities performed by the Issuer or any related corporation of the Issuer for third parties and excludes those performed for the funds of the Issuer or such related corporation. Third parties herein refer to the Issuer’s, its subsidiaries’ and related corporations’ clients.

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(v) Other principal terms and conditions for the issue

1. Issue Price : The Subordinated Notes are to be issued at par in accordance with (1) the Participation and Operation Rules for Payment and Securities Services (“**MyClear Rules**”) issued by Malaysian Electronic Clearing Corporation Sdn Bhd (“**MyClear**”) and (2) the Operational Procedures for Securities Services issued by MyClear, (“**MyClear Procedures**”) as amended or substituted from time to time (collectively the “**MyClear Rules and Procedures**”).
2. Yield to Maturity (%) : To be determined prior to the issue date of the Subordinated Notes.

The Subordinated Notes will be priced on the basis of yield to the first Call Date.
3. Default Interest : Interest on overdue amounts shall be payable at 1% per annum plus the base lending rate of RHB Bank Berhad from and including the relevant due date to but excluding the date of actual payment, calculated based on the actual number of days elapsed and a year of 365 days.
4. Form and Denomination : The Subordinated Notes shall be issued in accordance with MyClear Rules and Procedures. The Subordinated Notes shall be represented by a global certificate to be deposited with BNM, and is exchanged for a definitive bearer form only in certain limited circumstances. The denomination of the Subordinated Notes shall be RM1,000 or in multiples of RM1,000 at the time of issuance.
5. Status : The Subordinated Notes will constitute direct and unsecured obligations of the Issuer, subordinated in right and priority in payment, to the extent and in the manner provided for in the Subordinated Notes, ranking pari passu among themselves.

In the event of winding up and liquidation of the Issuer, the Subordinated Notes will be subordinated in right of payment to all deposit liabilities 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 Notes.
6. Optional redemption : The Issuer may, at its option, exercise the Call Option and subject to the Redemption Conditions (as defined below) being satisfied, redeem the Subordinated Notes (in whole, but not in part) on the Call Date at the principal amount together with accrued but unpaid coupon (if any).
7. Redemption at maturity : Unless previously redeemed on a Call Date (if applicable) or redeemed pursuant to a Regulatory Event or a Tax Event or purchased from the market and cancelled, the Subordinated Notes will be redeemed at the Redemption Amount on the maturity date.

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"Redemption Amount" means an amount equal to 100% of the face value together with accrued but unpaid interest (if any) relating to the then current interest period (if any) up to (and excluding) the date on which the Subordinated Notes are redeemed.

8. Redemption conditions : Redemption conditions means:
1. the Issuer must have received prior written approval from BNM prior to redemption of the Subordinated Notes;
 2. the Issuer is solvent at the time of redemption of the Subordinated Notes and immediately thereafter;
 3. the Issuer is not in breach of BNM's minimum capital adequacy ratio requirements applicable to the Issuer after redemption of the Subordinated Notes; and
 4. the Issuer shall replace the called or redeemed Subordinated Notes with capital of the same or better quality and demonstrates that its capital position is well above the capital adequacy and capital buffer requirements after redemption of the Subordinated Notes.

9. Regulatory redemption : The Issuer may, at its option, redeem the Subordinated Notes (in whole, but not in part), subject to the Redemption Conditions being satisfied if a Regulatory Event occurs at the principal amount together with accrued but unpaid coupon (if any).

"Regulatory Event" means any time there is more than an insubstantial risk, as determined by the Issuer, that:

- (i) the Subordinated Notes (in whole or in part) will, either immediately or with the passage of time or upon either the giving of notice or fulfilment of a condition, no longer qualify as Tier 2 capital of the Issuer for the purposes of BNM's capital adequacy requirements under any applicable regulations; or
- (ii) changes in law will make it unlawful to continue performing its obligations under the Subordinated Notes.

10. Tax redemption : If there is more than an insubstantial risk that:
1. the Issuer has or will become obliged to pay any additional taxes, duties, assessments or government charges of whatever nature in relation to the Subordinated Notes;

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2. the Issuer would no longer obtain tax deductions for the purposes of Malaysian corporation tax for any payment in respect of the Subordinated Notes;

as a result of a change in, or amendment to, the laws or regulations of Malaysia or any political subdivision or any authority thereof or therein having power to tax, or change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date and the Issuer cannot, by taking reasonable measures available to it, avoid such obligations (“**Tax Event**”), then the Issuer may, at its option, redeem the Subordinated Notes (in whole, but not in part) at the Redemption Amount, subject to the Redemption Conditions being satisfied.

11. Trustee’s Reimbursement Account : The Trustee shall open and maintain, throughout the tenure of the Subordinated Notes, an account to be named the “Trustee’s Reimbursement Account for Debenture holders’ Actions” (the “**Account**”) with a bank which is acceptable to the Issuer with a sum of Ringgit Malaysia Thirty Thousand (RM30,000.00), which amount is to be obtained from the proceeds of issuance of the Subordinated Notes.

The Account shall be operated solely by the Trustee and the money shall be used strictly by the Trustee in carrying out its duties in relation to the declaration of an Event of Default in the manner as provided in the Trust Deed.

The moneys in the Account may be invested in bank deposit or instrument or securities in the manner as provided in the Trust Deed, with profit from the investment to be accrued to the Issuer. The moneys in the Account shall be returned to the Issuer upon full redemption of the Subordinated Notes in the event there is no declaration of Event of Default.

12. Taxation : All payments by the Issuer shall be made without withholding or deductions for or on account of any present and future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia unless such withholding or deduction is required by law, in which event the Issuer shall not be required to gross up in connection with such withholding or deduction on these payments or distributions.

13. No Further Rights To Participate in Profits and Assets : The holders of the Subordinated Notes shall not be conferred any right or claim as regards to participation in the profits and assets of the Issuer.

14. Voting Rights : Holders of the Subordinated Notes will not be entitled to receive notice of or attend or vote at any meeting of the ordinary shareholders of the Issuer or participate in the management of the Issuer. No company-shareholder

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relationship is intended or has been contemplated between the Issuer and the holders of the Subordinated Notes and as such the relationship between the Issuer and the holders of the Subordinated Notes shall be governed by the Memorandum and Articles of Association of the Issuer.

15. Transaction Documents : The Transaction Documents shall include the following:
- (i) Trust Deed;
 - (ii) Subscription Agreement (if applicable);
 - (iii) Securities Lodgement Form; and
 - (iv) Any other agreements as may be advised by the solicitors.
16. Governing Law : The Subordinated Notes shall be governed by the laws of Malaysia.
17. Other Conditions : The Subordinated Notes shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM and/or other relevant authority in Malaysia having jurisdiction over matters pertaining to the Subordinated Notes.