

**PRINCIPAL TERMS AND CONDITIONS OF THE MEDIUM TERM NOTES PROGRAMME**  
(Information required under Appendix 3 No. 2.01 of the Private Debt Securities Guidelines  
– Revised Edition dated 28 December 2012)

**1. BACKGROUND INFORMATION**

**(a) Issuer**

- (i) **Name** YTL Corporation Berhad (“**YTL Corp**”, “**Company**” or the “**Issuer**”)
- (ii) **Address**
- | <u>Business address:</u> | <u>Registered address:</u> |
|--------------------------|----------------------------|
| 11th Floor               | 11th Floor                 |
| Yeoh Tiong Lay Plaza     | Yeoh Tiong Lay Plaza       |
| 55 Jalan Bukit Bintang   | 55 Jalan Bukit Bintang     |
| 55100 Kuala Lumpur       | 55100 Kuala Lumpur         |
- (iii) **Business registration no.** 92647-H
- (iv) **Date and place of incorporation** 9 November 1982 / Malaysia
- (v) **Date of listing, where applicable** 3 April 1985 (Bursa Malaysia Securities Berhad)  
29 February 1996 (Foreign Section of the Tokyo Stock Exchange)
- (vi) **Status on residence, i.e. whether it is a resident controlled company or non-resident controlled company** Resident controlled company
- (vii) **Principal activities** YTL Corp is principally an investment holding and management company. The principal activities of the subsidiaries of YTL Corp are those of an integrated infrastructure developer, comprising power generation (in both contracted and merchant markets), supply of water and the treatment and disposal of waste water, merchant multi-utility services, communications, construction contracting, manufacturing of industrial products and supplies, property development and investment, hotel development and management (including restaurant operations), and the provision of consultancy, incubating and advisory services for internet businesses.

**(viii) Board of directors**

As at 31 December 2012, the composition of the Board of Directors YTL Corp is as follows:

	<b>NAME</b>	<b>RESIDENT/NON RESIDENT</b>	<b>I/C NO/PASSPORT NO</b>
(i)	Tan Sri Dato' Seri (Dr) Yeoh Tiong Lay	Resident	291218-10-5079
(ii)	Tan Sri Dato' (Dr) Francis Yeoh Sock Ping	Resident	540823-10-5477
(iii)	Dato' Yeoh Seok Kian	Resident	570917-10-5141
(iv)	Dato' Yahya Bin Ismail	Resident	280602-01-5007
(v)	Dato' Chong Keap Thai @ Cheong Keap Tai	Resident	481027-06-5235
(vi)	Dato' Yeoh Soo Min	Resident	560413-10-5210
(vii)	Dato' Yeoh Seok Hong	Resident	590522-10-5655
(viii)	Dato' Sri Michael Yeoh Sock Siong	Resident	601020-10-6675
(ix)	Dato' Yeoh Soo Keng	Resident	630910-10-6098
(x)	Dato' Mark Yeoh Seok Kah	Resident	650214-10-6631
(xi)	Eu Peng Meng @ Leslie Eu	Resident	350718-10-5267
(xii)	Syed Abdullah Bin Syed Abd. Kadir	Resident	540214-01-5441
(xiii)	Faiz Bin Ishak	Resident	580623-03-5693

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

Based on the Record of Depositors, the substantial shareholders of YTL Corp (holding 5% or more of the issued and paid-up capital) and their respective shareholdings as at 31 December 2012 are as follows:

Shareholders	< ---- Direct ---- >		<---- Indirect ----->	
	No. of YTL Corp Shares	%#	No. of YTL Corp Shares	%#
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,042,806,618	48.77	-	-
Tan Sri Dato' (Dr) Yeoh Tiong Lay	90,561,164	0.88	<sup>(1)</sup> 5,042,806,618	48.77
Employees Provident Fund Board	839,820,547	8.12	-	-

**Note:-**

<sup>(1)</sup> Deemed interested by virtue of his interests in Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to section 6A of the Companies Act, 1965

**(x) Authorised and paid-up capital**

As at 31 December 2012, the authorised and paid-up share capital of YTL Corp are as follows:

	Par value (RM)	Amount (RM)
<b>Authorised</b>	0.10	1,500,000,000.00
<b>Issued and fully paid up*</b>	0.10	1,071,109,578.70

**Note:**

\* Including 371,843,839 ordinary shares held as treasury shares as at 31 December 2012

**(xi) Disclosure of the following:**

- If the issuer or its board members have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, for the past five years prior to the date of application; and No
- If the issuer has been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for No

the past five years prior to the date of application.

Where the issuer is a special purpose vehicle and is a conduit to another entity which receives proceeds from the proposed issue or offer, the information as set out in subparagraph 2.01(a) must also be provided on the said entity.

Not applicable

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## 2. PRINCIPAL TERMS AND CONDITIONS

### (a) Name of parties involved in the proposed transactions (where applicable)

- |   |  |
|---|--|
| (i) Principal adviser   | Maybank Investment Bank Berhad (“ <b>Maybank IB</b> ”)   |
| (ii) Lead Arranger  | Maybank IB   |
| (iii) Co-arranger   | Not applicable.  |
| (iv) Solicitor  | Messrs. Lee Perara & Tan   |
| (v) Financial adviser   | Not applicable.  |
| (vi) Technical adviser  | Not applicable.  |
| (vii) Bond Trustee  | Maybank Trustees Berhad (formerly known as Mayban Trustees Berhad) (“ <b>MTB</b> ”)(Company No. 5004-P)  |
| (viii) Guarantor  | Not applicable.  |
| (ix) Valuer   | Not applicable.  |
| (x) Facility Agent  | Maybank IB   |
| (xi) Primary subscriber (under a bought-deal arrangement) and amount subscribed | The Primary Subscriber(s), if any, and amount to be subscribed will be determined prior to each issuance under the MTN Programme (as defined in paragraph (b) below).  |
| (xii) Underwriter and amount underwritten                                       | The underwriter(s) for the MTNs, if any, and amount to be underwritten will be determined prior to each issuance under the MTN Programme.  |
| (xiii) Central depository   | Bank Negara Malaysia (“ <b>BNM</b> ”)  |
| (xiv) Paying agent  | BNM  |
| (xv) Reporting accountant   | None.  |
| (xvi) Calculation Agent   | Not applicable.  |
| (xvii) Others (please specify)  | (a) Lead Manager: Maybank IB and/or such other financing institution to be appointed by the Issuer prior to each issuance under the MTN Programme.<br><br>(b) Tender panel members (“ <b>TPMs</b> ”) and underwriters (if required): Persons to whom an issue of, or an offer or invitation to subscribe for, the MTNs would fall within Schedule 6 or Section 229(1)(b) or Schedule 7 |

or Section 230(1)(b) of the CMSA and read together with Schedule 9 or Section 257(3) of the CMSA.

(c) The Placee (in the event the issuance of MTNs is via direct placement) will be determined prior to each issuance under the MTN Programme.

- (b) **Facility description** Medium Term Notes (“**MTNs**”) Programme of up to RM2.0 billion in nominal value (“**MTN Programme**”).
- At any time the aggregate nominal amount of outstanding MTNs shall not exceed RM2.0 billion.
- (c) **Issue/debt programme size** Up to RM2.0 billion
- The outstanding nominal amount of the MTNs issued under the MTN Programme will not exceed RM2.0 billion at any one time.
- (d) **Tenure of issue/debt programme** **Debt Programme**
- The MTN Programme shall have a tenure of up to twenty-five (25) years from the date of first issuance.
- Issuance**
- Each issue of MTNs under the MTN Programme shall have a maturity of more than one (1) year and up to twenty-five (25) years, provided always that the maturity of each MTN shall not exceed the tenure of the MTN Programme.
- (e) **Availability period of debt programme** The period commencing from the date the conditions precedent of the Proposed MTN Programme are fulfilled or waived (as the case may be), provided that the MTNs mature on or prior to the expiry of the Proposed MTN Programme.
- (f) **Interest/coupon rate** To be determined prior to each issuance.
- (g) **Interest/coupon payment frequency** Payable semi-annually in arrears commencing six (6) months after the relevant issue date of the MTNs.
- (h) **Interest/coupon payment basis** Coupon payments are to be calculated based on the actual number of days elapsed (“**Actual**”) in a year of three hundred and sixty five (365) days (**Actual/365**).
- (i) **Security/collateral, where applicable** None.

- (j) **Details on utilisation of proceeds by issuer and originator (in the case of ABS). If proceeds are to be utilized for project or capital expenditure, description of the project or capital expenditure, where applicable**
- The proceeds raised from the MTNs issued under the MTN Programme shall be utilised:-
- (i) To refinance borrowings (whether wholly or in part), to finance capital expenditure/investments and for working capital requirements of YTL Corp and its subsidiaries (“**YTL Corp Group**”); and/or
  - (ii) To finance future projects and/or investments of the YTL Corp Group; and/or
  - (iii) To meet all expenses in relation to the MTN Programme.
- (k) **Sinking fund and designated accounts (if any)**
- None.
- (l) **Rating**
- **Credit ratings assigned and whether the rating is final or indicative. In the case of a debt programme where the credit rating is not assigned for the full amount, disclosures set out in paragraph 4.04 of these Guidelines must be made; and**
- Indicative long term rating of AA1
- **Name of credit rating agencies**
- RAM Rating Services Berhad
- (m) **Mode of issue**
- The MTNs may be issued through any of the following modes as may be selected by the Issuer:
- i. Via private placement or on a bought deal basis;
  - ii. Via competitive tender; or
  - iii. Through book running or book building process.
- Any issue of MTNs on a direct placement or bought deal basis will be based on terms and conditions to be mutually agreed between the Issuer and the placee or the primary subscriber(s) respectively prior to each issuance.
- The MTNs shall be issued 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) MyClear Procedures, or any replacement thereof (collectively the “**MyClear Rules and Procedures**”) applicable from time to time.

(n) **Selling restriction, including tradability (i.e. whether tradable or non-tradable)**

(i) Selling Restrictions at Issuance:

The MTNs 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 MTNs and to whom the MTNs are issued would fall within Schedule 6 or Section 229(1)(b) or Schedule 7 or Section 230(1)(b) of the CMSA and read together with Schedule 9 or Section 257(3) of the CMSA as amended from time to time.

(ii) Selling Restrictions Thereafter:

The MTNs may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer or invitation to purchase the MTNs would fall within Schedule 6 or Section 229 (1)(b) of CMSA and read together with Schedule 9 or Section 257(3) of the CMSA as amended from time to time.

The MTNs will be tradable but subject to the selling restrictions described above.

(o) **Listing status and types of listing, where applicable**

The MTNs will not be listed on Bursa Malaysia Securities Berhad (“**Bursa Securities**”) or any other stock exchange.

(p) **Other regulatory approvals required in relation to the issue, offer or invitation to subscribe or purchase PDS, and whether or not obtained**

Where applicable, should any proceeds from the MTN Programme be required for overseas utilisation, BNM approval will be sought prior to any such utilisation, if required.

(q) **Conditions precedent**

Conditions precedent to be mutually agreed between the Issuer and the Lead Arranger, including but not limited to the following:-

A. Main Documentation

(i) The trust deed, programme agreement, tender panel agreements, global certificates and definitive certificates (“**Transaction Documents**”) have, where applicable, been executed, stamped and presented for registration.

- (ii) All relevant notices and acknowledgements (where applicable) shall have been made or received as the case may be.

B. 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 board resolutions 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.

C. General

- (i) The approval from the SC and, where applicable, all other regulatory authorities.
- (ii) The Lead Arranger receiving a legal opinion from the Solicitors, in the form reasonably satisfactory to it, advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents and a confirmation that all the conditions precedent have been fulfilled or otherwise waived; and
- (iii) Such other conditions precedent as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger.

**(r) Representations and warranties**

**and** The MTN Programme will have the benefit of certain representations and warranties including but not limited to the following:

- (i) The Issuer is a public listed company limited by shares with limited liability duly incorporated and validly existing under and by virtue of, the laws of Malaysia.

- (ii) The Memorandum and Articles of Association of the Issuer incorporate provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of any governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise, the Issuer to execute and deliver and perform its obligations under the Transaction Documents in accordance with their respective terms.
- (iii) Each of the Transaction Documents is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute, legal, valid and binding obligations of the Issuer enforceable in accordance with its terms.
- (iv) The Issuer has the power to own its assets and properties and carry on its business as it is now being conducted.
- (v) The Issuer has duly obtained the approval of its board of directors to authorise the execution, delivery and performance of its obligations under the Transaction Documents in accordance with its terms.
- (vi) The execution, delivery and performance of and compliance with (as the case may be) of the Transaction Documents by the Issuer does not and will not violate in any material respect a provision of any relevant law, treaty, judgement, ruling, order or decree of a governmental authority binding on it, or be in conflict with its Memorandum and Articles of Association or constitute a default under any agreement to which the Issuer is a party.
- (vii) The Issuer further warrants the following-
  - (a) the business of the Issuer has been carried on in the ordinary course and in accordance with the Memorandum and Articles of Association of the Issuer;
  - (b) to the best knowledge of the Issuer after due and careful enquiry, no circumstances or situations have arisen in connection with the financial condition or business of the Issuer and its subsidiaries which could reasonably be

expected to have a material adverse effect on the redemption of the MTNs;

(c) the audited accounts containing the audited profit and loss statement and audited balance sheet of the Issuer prepared on a consolidated basis for the financial year ended 30 June 2011 present a true and fair view of the financial position and state of affairs of the Issuer and make full provision for or disclose all known liabilities whether actual or contingent of the Issuer as at such date and fully comply with the requirements of all relevant laws and accounting principles and practice then in force and consistently applied; and

(viii) Any other representations and warranties as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger.

**(s) Events of default and enforcement event, where applicable**

(i) The Issuer fails to pay any principal amount and/or interest due under the MTNs on the due date (whether formally demanded or not) and such failure to pay is not remedied within seven (7) business days from the date such amount is due or demanded; or

(ii) The Issuer fails to observe or perform its obligations under any of the Transaction Documents or the MTNs or under any undertaking or arrangement entered into in connection therewith other than an obligation of the type referred to in Paragraph (i) above, where such event would have a Material Adverse Effect, and in the case of a failure which is capable of being remedied, the Issuer does not remedy the failure within a period of thirty (30) business days after the Issuer becoming aware or having been notified by the Trustee of the failure, whichever is earlier.

(iii) Any representation or warranty made or given by the Issuer under the Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the MTNs and/or any of the Transaction Documents proves to have been incorrect or misleading in any material respect on or as of the date made or given or deemed made or given, where such event would have a Material Adverse Effect (as defined below), and in the case where the circumstances giving rise to the

misrepresentation are capable of being remedied, the Issuer does not remedy the misrepresentation within a period of thirty (30) business days after the Issuer becoming aware or having been notified by the Trustee of the misrepresentation, whichever is earlier.

- (iv) Any other indebtedness of the Issuer in respect of borrowed monies is declared due or payable prior to its stated maturity by reason of default or any amount owing thereunder or in respect thereof is not repaid on its due date (or within any applicable grace period) or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called or any security created for such indebtedness becomes enforceable which, in each case, would have a Material Adverse Effect provided however that such event shall not constitute an Event of Default if within thirty (30) business days of such indebtedness becoming due or security becoming enforceable, the Issuer furnishes to the Trustee evidence of such creditors agreement not to declare due such indebtedness or to waive such default or not to take any further action.
- (v) Any step is taken (other than for the purpose of a consolidation, merger, reconstruction, amalgamation or for any other purpose the terms of which have previously been approved by the Trustee) for the winding up, dissolution or liquidation of the Issuer or an effective resolution is passed for the winding up of the Issuer or a petition for winding up is presented against the Issuer where such step or resolution or petition would in each case have a Material Adverse Effect, and the Issuer has not taken any action in good faith to set aside such steps, resolution or petition within thirty (30) business days from the date of service of such winding up petition or winding up order being made against the Issuer.
- (vi) At any time it becomes illegal or unlawful for the Issuer to perform any material terms of any Transaction Documents.
- (vii) All or a substantial part of the assets, undertakings, rights or revenue of the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body and such situation shall remain unremedied for

more than thirty (30) business days and the result thereof would have a Material Adverse Effect on the Issuer.

- (viii) Such other Events of Default as may be advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger and/or such other events of default (if any) as prescribed by the SC's Trust Deeds Guidelines

**“Material Adverse Effect”** means a material adverse effect on the financial condition of the Issuer which would materially and adversely affect the ability of the Issuer to perform any of its obligations under any of the Transaction Documents and affect the ability of the Issuer to make any payments in respect of the MTNs.

Upon the occurrence of an Event of Default, the Trustee may at its discretion or, if so requested in writing by and/or directed by resolution passed at a duly convened meeting of the MTN holders representing not less than seventy five percent (75%) of the aggregate nominal value of the MTNs then outstanding, shall declare (by giving written notice thereof to the Issuer) that an Event of Default has occurred and that payments under the MTNs are immediately due and payable.

**(t) Covenants**

Positive Covenants

To include but not limited to the following:

- (a) the Issuer shall provide to the Trustee at least on an annual basis, a certificate confirming that it has complied with its obligations under the Transaction Documents and the terms and conditions of the MTNs and no Event of Default has occurred which is still subsisting, or if an Event of Default has occurred and is subsisting, the steps taken by the Issuer to remedy such default;
- (b) the Issuer shall deliver to the Trustee the following:
  - 1) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years) a copy of its consolidated financial statements for that year which shall contain the income statements and balance sheets of the Issuer and which are audited and certified without qualification by the Issuer's external auditors;

- 2) as soon as practicable, such additional financial information permitted by the Main Market Listing Requirements of Bursa Securities relating to the Issuer's business and its operations as the Trustee may from time to time reasonably request in order to discharge its duties and obligation as the trustee under the Trust Deed; and
  - 3) as soon as practicable, all notices or other documents despatched by the Issuer to shareholders of the Issuer;
- (c) the Issuer shall promptly (upon it becoming aware of the same) notify the Trustee of any material and adverse change in its nature of business or financial condition and of any litigation or other proceedings being threatened or initiated against the Issuer before any court or tribunal or administrative agency which would have a Material Adverse Effect;
  - (d) the Issuer shall promptly give notice to the Trustee of the occurrence of any Event of Default forthwith upon becoming aware thereof, and it shall take all reasonable steps and/or such other steps as may reasonably be requested by the Trustee to remedy and/or mitigate the effect of the Event of Default;
  - (e) in so far as it is required by law or regulatory authorities and in compliance thereof, the Issuer shall execute all such further documents and do all such further acts reasonably necessary at any time or times to give further effect to the terms and conditions of the Transaction Documents;
  - (f) the Issuer shall exercise reasonable diligence in carrying out its business and affairs in a proper manner and in accordance with sound financial and commercial standards and practices;
  - (g) the Issuer shall promptly perform and carry out its obligations under all the Transaction Documents (including but not limited to redeeming the MTNs on the relevant maturity date or any other date on which the MTNs are due and payable) where such failure to do so would have a Material Adverse Effect, and ensure that it shall immediately (upon becoming aware of the same) notify the Trustee in the event that the Issuer is unable to fulfill or comply with any such provisions of the Transaction Documents;

- (h) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;
- (i) the Issuer shall promptly comply with all applicable laws including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by SC from time to time relating to private debt securities/ MTNs;
- (j) any other covenants as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger and/or such other positive covenants (if any) as prescribed by the SC's Trust Deeds Guidelines.

#### Negative Covenants

Negative covenants for the MTN Programme will include but will not be limited to the following; wherein the Issuer shall not without the prior consent of the MTN holders:

- (a) create or permit to exist any mortgage, charge, pledge, lien or other security interest of any kind over all or any material part of its undertakings, assets or property to secure any borrowings or indebtedness, but excluding (i) liens and rights of set-off created or arising in the ordinary course of business or by operation of law, (ii) pledges created in relation to documentary credits opened in the ordinary course of trading, (iii) any security existing as disclosed to the Lead Arranger, and (iv) any security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of security given by the Issuer other than any permitted under paragraphs (i) to (iii) above) does not exceed such minimum threshold to be mutually agreed between the Issuer and the Lead Arranger and set out in the relevant Transaction Documents. For the avoidance of doubt, nothing herein shall prohibit the Issuer from entering into leasing arrangements or hire purchase transactions;
- (b) add, delete, amend or substitute its Memorandum or Articles of Association in a manner inconsistent with

its obligations under the Transaction documents;

- (c) reduce (save as permitted under the Companies Act 1965) its authorised and/or paid up capital and/or issued shares in existence at the date hereof whether by varying the amount, structure or value thereof or the rights attached thereto or connected to any of its share capital into stock by consolidating, dividing or subdividing all or any of its shares, and for the purpose of this sub-paragraph, such consent shall not be unreasonably withheld;
- (d) declare or pay any dividends or make any distribution whether income or capital in nature to its shareholders if an Event of Default has been declared, is continuing and has not been waived, or if following such payment or distribution an Event of Default would occur;
- (e) surrender, transfer, assign, relinquish or otherwise dispose of any of its rights and interest under the Transaction Documents except in accordance with the terms of the transaction document;
- (f) any other covenants as advised by the Solicitors and mutually agreed between the Issuer and the Lead Arranger and/or such other negative covenants (if any) as prescribed by the SC's Trust Deeds Guidelines.

**(u) Provisions on buy-back and early redemption of PDS**

**(i) Redemption** Unless previously redeemed or purchased and cancelled, the MTNs will be redeemed by the Issuer at par upon their respective maturity dates.

**(ii) Repurchase and Cancellation** The MTNs which are redeemed or purchased by the Issuer or by its subsidiaries or by agent(s) of the Issuer who is acting for the redemption or purchase, shall be cancelled by the Issuer and cannot be resold.

**(v) Other principal terms and conditions for the issue**

**(i) Convertibility** Not convertible

**(ii) Form and denomination** Each issue of MTN shall be represented by global certificates and issued in bearer form and in denominations of RM1,000,000.00 or integral multiples thereof. The global certificates shall be deposited with the Central Depository and are exchangeable for

definitive certificates only in limited circumstances. No physical delivery of the global certificates will be made.

- (iii) Minimum level of subscription (RM or %)** The minimum level of subscription for each issue of the MTNs, (1) that are issued on a direct placement, bought deal or fully underwritten basis is 100%; (2) for any other mode of issue is 5%, or (3) where it is partially underwritten, 5% of the portion that is not underwritten.
- In the event any issue, offer or invitation is under subscribed and cannot meet the minimum level of subscription, the same shall be aborted and where applicable, any consideration received for the purpose of subscription must be immediately returned to the respective subscribers.
- (iv) Transferability** The MTN will be transferable but subject to the selling restrictions described above.
- (v) Trust Deed** The MTN will be constituted under a Trust Deed to be executed between YTL Corp and the Trustee who acts for the benefit of the MTN holders.
- (vi) Status** The MTNs will constitute direct, unsecured and unsubordinated obligations of the Issuer and shall at all times rank pari passu, without discrimination, preference or priority amongst themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law and those permitted under the Transaction Documents.
- (vii) 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 other applicable jurisdictions, or any authority thereof or therein having power to tax provided that no additional amounts shall be required to be paid by the Issuer in respect of such deduction or withholding
- (viii) Governing Law and Jurisdiction** Laws of Malaysia and non-exclusive jurisdiction of the courts in Malaysia.

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