

**Execution Copy**

Dated 25 SEPTEMBER 2008

Between

**CIMB Bank Berhad as Issuer**

and

**Malaysian Trustees Berhad as Trustee**

## **TRUST DEED**

In relation to the Proposed Issue of Innovative Tier 1 Capital Securities via issuance of Private Debt Securities of up to RM 1.0 billion in nominal value by **CIMB Bank Berhad (Company No. 13491-P)**

## Contents

<b>1</b>	<b>Definition and Interpretation .....</b>	<b>2</b>
1.1	Definitions .....	2
1.2	Construction of certain references .....	15
1.3	Interpretation .....	17
<b>2</b>	<b>Declaration of Trust .....</b>	<b>18</b>
2.1	Trustee's Declaration of Trust .....	18
<b>3</b>	<b>The IT-1 Capital Securities .....</b>	<b>19</b>
3.1	Nominal Value and Tenor .....	19
3.2	Status of the IT-1 Capital Securities .....	19
3.3	Trading and Redemption of IT-1 Capital Securities .....	21
3.4	Further Issues .....	21
<b>4</b>	<b>Form of IT-1 Capital Securities .....</b>	<b>21</b>
4.1	Global Certificates .....	21
4.2	Exchange for Definitive Certificates .....	21
4.3	Denomination and form of Definitive Certificates .....	23
4.4	Title to and ownership of IT-1 Capital Securities .....	23
<b>5</b>	<b>Covenant to Pay .....</b>	<b>24</b>
5.1	Covenant to pay .....	24
<b>6</b>	<b>Deductions and Withholdings .....</b>	<b>24</b>
6.1	Deductions and Withholdings .....	24
<b>7</b>	<b>Exercise of Rights .....</b>	<b>24</b>
7.1	Exercise upon instruction .....	24
7.2	No Proceeding Directly .....	25
<b>8</b>	<b>Cancellation of IT-1 Capital Securities, Purchase and Redemption of IT-1 Capital Securities by Issuer .....</b>	<b>25</b>
8.1	Cancellation of IT-1 Capital Securities .....	25
8.2	Purchase of IT-1 Capital Securities by Issuer and related corporations .....	26
8.3	Optional Redemption of IT-1 Capital Securities by Issuer .....	26
8.4	Redemption for Tax Reasons .....	26
8.5	Redemption for Regulatory Reasons .....	27
8.6	Redemption Conditions .....	28
8.7	Cancellation .....	28
8.8	Principal Stock Settlement .....	29
<b>9</b>	<b>Stock Settlement Procedures .....</b>	<b>29</b>
9.1	Issue of Ordinary Shares .....	29
9.2	Mechanics of Ordinary Share Issuance .....	30
9.3	Payment satisfaction .....	30
9.4	Insufficiency and limitation of payments .....	30
<b>10</b>	<b>Meetings of Security Holders .....</b>	<b>31</b>
<b>11</b>	<b>Direct Rights .....</b>	<b>31</b>
11.1	Global Certificates deemed void .....	31
<b>12</b>	<b>Undertakings .....</b>	<b>33</b>
12.1	Affirmative Undertakings by the Issuer .....	33

<b>13</b>	<b>Limited Rights to Accelerate .....</b>	<b>35</b>
13.1	Enforcement Events and Winding Up Proceedings.....	35
13.2	Obligations not diminished .....	36
13.3	Enforcement.....	36
13.4	Concurrent Proceedings.....	37
13.6	Indemnity to Trustee .....	37
<b>14</b>	<b>Application of Proceeds .....</b>	<b>38</b>
14.1	Application.....	38
<b>15.</b>	<b>Provisions Supplemental to the Trustee Act, 1949.....</b>	<b>38</b>
15.1	Additional powers .....	38
15.2	Obligations of Trustee .....	43
<b>16</b>	<b>Indemnities.....</b>	<b>44</b>
16.1	Indemnity from the Issuer .....	44
16.2	Continuing indemnities and evidence of loss.....	45
16.3	Liability.....	45
<b>17</b>	<b>Appointment of New Trustee .....</b>	<b>46</b>
17.1	Resignation of Trustee.....	46
17.2	Removal by Security Holders.....	47
17.3	Successors in title .....	47
17.4	Further Assurance.....	47
<b>18</b>	<b>Financial Transactions.....</b>	<b>47</b>
<b>19</b>	<b>Trustee’s Powers Additional to Other Powers.....</b>	<b>48</b>
<b>20</b>	<b>Rights Cumulative, Waivers.....</b>	<b>48</b>
<b>21</b>	<b>Fees and Expenses .....</b>	<b>48</b>
<b>22</b>	<b>Notices .....</b>	<b>49</b>
<b>23</b>	<b>Modifications .....</b>	<b>50</b>
<b>24</b>	<b>Authorisation and Waiver of Breaches.....</b>	<b>51</b>
<b>25</b>	<b>Authority to Produce Deed for Inspection .....</b>	<b>51</b>
<b>26</b>	<b>Unclaimed Moneys .....</b>	<b>52</b>
<b>27</b>	<b>Invalidity of Any Provision.....</b>	<b>52</b>
<b>28</b>	<b>Disclosure of Information.....</b>	<b>52</b>
<b>29</b>	<b>Conflict.....</b>	<b>53</b>
<b>30</b>	<b>Reconstruction of Parties .....</b>	<b>54</b>
<b>31</b>	<b>Benefit and Burden .....</b>	<b>54</b>
<b>32</b>	<b>Governing Law.....</b>	<b>54</b>
<b>33</b>	<b>Consent By Trustee .....</b>	<b>54</b>
<b>34</b>	<b>No reliance by Issuer and No other Obligations.....</b>	<b>54</b>
<b>35</b>	<b>Stamp Duty.....</b>	<b>55</b>
	<b>Schedule 1.....</b>	<b>56</b>
	<b>Form of Definitive Certificates.....</b>	<b>56</b>
	<b>Schedule 2.....</b>	<b>59</b>

Form of Global Certificate.....	59
Schedule 3.....	62
Provisions for Meeting of Security Holders .....	62
Schedule 4.....	69
Terms and Conditions of the IT-1 Capital Securities.....	69
Execution.....	87

THIS DEED made on the

Between

- (1) **CIMB BANK BERHAD** (Company No. 13491-P) (the "Issuer");
- (2) **MALAYSIAN TRUSTEES BERHAD** (Company No. 21666-V) in its capacity as trustee for the Security Holders (as defined herein) (the "Trustee").

Whereas:

- A. By a resolution of the Board of Directors of the Issuer passed on 2 September 2008, the directors of the Issuer have resolved to constitute and issue up to Ringgit Malaysia One Billion (RM1,000,000,000.00) nominal value of IT-1 Capital Securities ("IT-1 Capital Securities"), which are intended to qualify as Innovative Tier-1 capital of the Issuer for the purposes of Malaysian capital adequacy regulations as approved by Bank Negara Malaysia ("BNM").
- B. The IT-1 Capital Securities shall have a tenor of thirty (30) years from the Issue Date, subject to Maturity Date, and are to be issued on an interest bearing basis whereby the rate of interest will be agreed between the Issuer and the relevant investors prior to the issuance of such IT-1 Capital Securities. The IT-1 Capital Securities will be constituted by this Deed.
- C. The IT-1 Capital Securities will be issued under the Fully Automated System for Tendering ("FAST") operated by Bank Negara Malaysia and the Real Time Electronic Transfer of Funds and Securities ("RENTAS") operated and managed by Bank Negara Malaysia and shall be subject to the provisions of the Code of Conduct (as defined herein).
- D. Application has been made to and approvals obtained on 24 September 2008 from the Securities Commission for the Issuer to issue the IT-1 Capital Securities.
- E. Approval has been obtained on 14 June 2007 from BNM for the inclusion of the IT-1 Capital Securities as Tier 1 capital of the Issuer.
- F. The issuance of the IT-1 Capital Securities will be no later than six (6) months from the date of the approval referred to in Recital (D).
- G. The Trustee is duly qualified to act as a trustee corporation for the purposes of the Capital Markets and Services Act, 2007 of Malaysia and has agreed to act as trustee for the Security Holders (as hereinafter defined), on the terms and subject to the conditions hereinafter contained.

Now this Deed witnesses as follows:

# 1 Definition and Interpretation

## 1.1 Definitions

In this Deed (including the schedules hereto), the following terms and expressions shall have the meanings set opposite them:

<b>Additional Amounts</b>	Any additional amounts payable by the Issuer as a result of a withholding or deduction for, or on account of, any present or future taxes as required by law
<b>ADI</b>	an authorised depository institution which is a financial institution licensed under the Banking and Financial Institutions Act, 1989 who is a member of RENTAS and authorised or approved by BNM to receive and make payment relating to the IT-1 Capital Securities and to effect transfers of the IT-1 Capital Securities
<b>Agency Agreement</b>	the agreement between the Issuer and the Facility Agent relating to the duties of the Facility Agent in relation to the IT-1 Capital Securities
<b>Aggregate Customers Securities Account</b>	the account maintained by an ADI with BNM for Security Holders who are not members of RENTAS
<b>Assets</b>	the unconsolidated gross assets of the Issuer, all as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent assets and for subsequent events, all in such manner as the directors or the auditors of the Issuer or the liquidator (as the case may be) may determine
<b>BNM</b>	<b>BANK NEGARA MALAYSIA</b> , a body corporate established under the Central Bank of Malaysia Act, 1958 of Jalan Dato' Onn, 50480 Kuala Lumpur
<b>Bursa Securities</b>	Bursa Securities Malaysia Berhad or any successor thereof
<b>Business Day</b>	a day (other than Saturday, Sunday and a public holiday) on which financial institutions licensed under the Banking and Financial Institutions Act, 1989 are open for business in Kuala Lumpur for the transaction of business of the nature required by this Deed
<b>Capital Distribution</b>	any cash dividend or distribution of any kind (including, without limitation, capital repayments but excluding an issue of Ordinary Shares credited as fully or partly paid) by the Issuer for any financial period (whenever paid and however

described) unless

- (a) (and to the extent that) in the case of a cash dividend only, it does not, when taken together with the aggregate of the Fair Market Value of any other Dividends previously made or paid in respect of all periods ending after [last financial year before listing], exceed the aggregate of the consolidated net profits for such periods (less the aggregate of any consolidated net losses) attributable to Shareholders for all periods ending after [last financial year before listing], after deducting minority interests and preference dividends (if any) but (A) deducting any amounts in respect of any asset previously credited to the Issuer's reserves (in respect of any period or date up to and including [last financial year before listing]) pursuant to any revaluation of such asset, where amounts arising on the disposal of such asset have contributed to such profits, and (B) deducting any amount arising as a result of any reduction in registered capital, share premium account or capital redemption reserve, but including any profit transferred to any reserve, in each case calculated by reference to the audited consolidated profit and loss accounts for such periods of the Issuer and its subsidiaries; or
- (b) it comprises a purchase or redemption of Ordinary Shares by or on behalf of the Issuer (or a purchase of Ordinary Shares by or on behalf of a subsidiary of the Issuer) in accordance with the rules and regulations of Bursa Securities (or any successor or other relevant stock exchange on which the Ordinary Shares are listed)

**Central Depository**

BNM in its capacity as the depository and custodian of the Global Certificates, and includes its successors in title and assigns and any successors in such capacity

**Closing Price**

for the Ordinary Share for any Trading Day shall be the closing market price derived from Bursa Securities (or any successor or other relevant stock exchange on which the Ordinary Shares are listed)

for such Trading Day

**CMSA**

Capital Markets and Services Act, 2007 (as amended from time to time) and references to "CMSA", where the context so requires, includes any replacement or substitute legislation as the case may be

**Code of Conduct**

collectively, the "Code of Conduct and Market Practices for the Malaysian Corporate Bond Market" issued by the Institut Peniaga Bon Malaysia and approved by BNM and the "Rules on the Scripless Securities" under the Real Time Electronic Transfer of Funds and Securities ("RENTAS") system issued by BNM, or their replacement thereof applicable from time to time

**Conditions**

the terms and conditions of the IT-1 Capital Securities which are set out in Schedule 4 of this Deed

**Current Market Price**

in respect of a Ordinary Share at a particular time on a particular date, the Closing Prices derived from Bursa Securities (or any successor or other relevant stock exchange on which the Ordinary Shares are listed) for one Ordinary Share (being an Ordinary Share carrying full entitlement to Dividend) for the twenty (20) consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that:

- (a) if at any time during the said twenty (20) Trading Day period the Ordinary Shares shall have been quoted ex-dividend and during some other part of that period the Ordinary Shares shall have been quoted cum-dividend then:
  - (i) if the Ordinary Shares to be issued in such circumstances do not rank for the Dividend in question, the quotations on the dates on which the Ordinary Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the Fair Market Value thereof reduced by an amount equal to the Fair Market Value of that Dividend per Ordinary Share; or
  - (ii) if the Ordinary Shares to be issued in such circumstances rank for the

Dividend in question, the quotations on the dates on which the Ordinary Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of that Dividend per Ordinary Share;

- (b) if the Ordinary Shares on each of the said twenty (20) Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Ordinary Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Ordinary Share;
- (c) if such Closing Prices are not available on any of the twenty (20) Trading Days, then the arithmetic average of such Closing Prices which are available during those twenty (20) Trading Days shall be used (subject to a minimum of two such Closing Prices); and
- (d) if only one or no such Closing Prices is available during the twenty (20) Trading Days, then the Current Market Price shall be determined in good faith by two independent investment banks (acting as experts) appointed by the Issuer

<b>Deferral Limit</b>	the ringgit amount representing fifty per cent (50%) of the aggregate principal amount of the IT-1 Capital Securities as at Issue Date
<b>Deferred Interest Amount</b>	any Interest Amount payable on the IT-1 Capital Securities which, has been deferred under Condition 3.7
<b>Definitive Certificates</b>	the definitive certificates representing the IT-1 Capital Securities, each in the form set out in Schedule 1 of this Deed and references to a "Definitive Certificate" mean any one of them
<b>Depository and Paying Agency Agreement</b>	the agreement made or to be made between (1) the Issuer (2) CIMB Investment Bank Berhad as the lead arranger/facility agent (3) the Trustee (4) the

Central Depository and (5) the Paying Agent in relation to the IT-1 Capital Securities, and includes any amendments, variations and/or supplementals made or entered into from time to time

**Dividend**

any dividend or distribution, whether of cash, assets or other property, and whenever paid or made and however described (and for these purposes a distribution of assets includes, without limitation, an issue of Ordinary Shares or other securities credited as fully or partly paid up), provided that:

- (a) where a cash dividend is announced which is to be, or may at the election of a Shareholder be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, then the Dividend in question shall be treated as a dividend of (1) the cash dividend so announced or (2) the Current Market Price on the date of announcement of such Dividend, of such Ordinary Shares or the Fair Market Value of other property or assets to be issued or delivered in satisfaction of such Dividend (or which would be issued if all Shareholders elected therefor, regardless of whether any such election is made) if the Current Market Price of such Ordinary Shares or the Fair Market Value of other property or assets is greater than the cash dividend so announced; and
- (b) any issue of Ordinary Shares falling within clause 1.2 of Schedule 5 shall be disregarded

**Enforcement Event**

any of the events mentioned in clause 13.1(a) of this Deed

**Extraordinary Resolution**

has the meaning set out in paragraphs 13 and 14 of Schedule 3 of this Deed

**Facility Agent**

**CIMB INVESTMENT BANK BERHAD** (Company No.18417-M), a company incorporated in Malaysia and having its registered address at 5<sup>th</sup> Floor, Bangunan CIMB, Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur in its capacity as facility agent of the IT-1 Capital Securities, and includes its successors in title and permitted assigns and any successors in such

	capacity
<b>Fair Market Value</b>	with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by a leading investment bank, selected by the Issuer, acting as experts, provided that (a) the fair market value of a cash dividend paid or to be paid per Ordinary Share shall be the amount of such cash dividend per Ordinary Share determined as at the date of announcement of such Dividend, and (b) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such investment bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded
<b>FAST</b>	the Fully Automated System for Issuing/Tendering operated by BNM
<b>FAST Rules</b>	the Rules on FAST issued by BNM, as may be amended, modified, revised or substituted by BNM from time to time
<b>First Optional Redemption Date</b>	in relation to any IT-1 Capital Security, the date falling ten (10) years from the Issue Date
<b>Fixed Interest Rate</b>	in relation to all Interest Periods commencing from Issue Date up until (but excluding) the First Optional Redemption Date, the rate of 6.70% per annum based on the actual number of days in that period divided by 365
<b>Floating Interest Rate</b>	in relation to rate of interest payable for each Interest Period from (and including) the First Optional Redemption Date, determined in accordance with Condition 3.4
<b>Global Certificates</b>	the global certificates representing the IT-1 Capital Securities, each in the form set out in Schedule 2 of this Deed and references to a "Global Certificate" mean any one of them
<b>Information Memorandum</b>	the preliminary information memorandum dated 8 September 2008, relating to the IT-1 Capital Securities circulated to potential investors or

places falling within:

- (a) Schedule 6 or Section 229(1)(b), or Schedule 7 or Section 230(1)(b); and
- (b) Schedule 9 or Section 257(3) of the Capital Markets and Services Act, 2007

by the Joint Lead Manager and Lead Arranger, and includes the final information memorandum and any amendments, variations and/or supplementals made from time to time

**Initial Share Price**

the Closing Price as derived from the "Local" quote on Bursa Securities (or any successor or other relevant stock exchange on which the Ordinary Shares are listed) of one Ordinary Share on the Issue Date or the date on which the Ordinary Shares of the Issuer is listed on Bursa Securities and may be adjusted according to the following terms in Schedule 5 to this Deed

**Interest Amount**

the amount of interest payable on the IT-1 Capital Securities on each Interest Payment Date

**Interest Determination Date**

with respect to an Interest Period, means the day falling two (2) Business Days prior to the commencement of that Interest Period

**Interest Payment Date**

the date for payment of interest on the outstanding Nominal Value of IT-1 Capital Securities, being the last day of an Interest Period, provided that:

- (a) in the event of an expected holiday, the Interest Payment Date shall be the next Business Day if the latter falls within the same month. If the next Business Day falls into the next month, the Interest Payment Date shall be the preceding Business Day in the current month;
- (b) in the event of an unexpected holiday, the Interest Payment Date shall be on the next Business Day, irrespective of whether or not it falls into the next month; and
- (c) the last interest Payment Date shall fall on the Maturity Date of the IT-1 Capital Securities

**Interest Period**

the following:

- (a) prior to the First Optional Redemption Date, successive periods of six (6) months each, commencing from the Issue Date of

	the IT-1 Capital Securities;
	(b) from the First Optional Redemption Date, the successive periods of three (3) months each, commencing from the First Optional Redemption Date. Provided that the last Interest Period shall end on the Maturity Date of the IT-1 Capital Securities
<b>Interest Rate</b>	as applicable, the Fixed Interest Rate or the Floating Interest Rate as the case may be
<b>Interest Stock Settlement</b>	the settlement of Interest Amounts by way of Stock Settlement in accordance with Condition 3.9
<b>Issue Date</b>	in relation to any IT-1 Capital Security, the date of issue of that IT-1 Capital Security which shall be a Business Day
<b>Issuer</b>	<b>CIMB BANK BERHAD</b> (Company No. 13491-P), a company incorporated in Malaysia and having its registered address at 5 <sup>th</sup> Floor, Bangunan CIMB, Jalan Semantan Damansara Heights, 50490 Kuala Lumpur and includes its successors in title
<b>IT-1 Capital Securities</b>	the IT-1 Capital Securities in the aggregate nominal value of up to Ringgit Malaysia One Billion (RM1,000,000,000.00), constituted subject to the terms and conditions in this Deed, and references to a "IT-1 Capital Security" means any of them
<b>Joint Lead Manager</b>	<b>CIMB INVESTMENT BANK BERHAD</b> (Company No. 18417-M), a company incorporated in Malaysia and having its registered address at 5 <sup>th</sup> Floor, Bangunan CIMB, Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur as lead manager of the IT-1 Capital Securities, and includes its successors in title and permitted assigns and any successors in such capacity, and <b>OCBC BANK (MALAYSIA) BERHAD</b> (Company No. 295400-W), a company incorporated in Malaysia and having its registered address at 19 <sup>th</sup> Floor, Menara OCBC, 18 Jalan Tun Perak 50050 Kuala Lumpur as lead manager of the IT-1 Capital Securities, and includes its successors in title and permitted assigns and any successors in such capacity
<b>KLIBOR</b>	the rate which appears under the caption "Kuala Lumpur Inter-Bank Offered Rate" for a three month period, posted on Reuters (or such replacement page on that service which displays

the required information) at 11.00 a.m., Malaysian time, on the relevant Interest Determination Date

**Lead Arranger**

**CIMB INVESTMENT BANK BERHAD** (Company No. 18417-M), a company incorporated in Malaysia and having its registered address at 5<sup>th</sup> Floor, Bangunan CIMB, Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur as lead arranger of the IT-1 Capital Securities, and includes its successors in title and permitted assigns and any successors in such capacity

**Liabilities**

the unconsolidated gross liabilities of the Issuer, all as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the directors or the auditors of the Issuer or the liquidator (as the case may be) may determine

**Loss Absorption**

redemption or cancellation of any Redemption Amount in accordance with Condition 3.8

**Margin**

means two point nine eight per cent (2.98%)

**Market Disruption Event**

either of the following events:

- (a) the occurrence or existence of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by Bursa Securities or any successor or other relevant stock exchange on which the Ordinary Shares are listed) or on settlement procedures for transactions in the Ordinary Shares on Bursa Securities or any successor or other relevant stock exchange on which the Ordinary Shares are listed and if, in any such case, that suspension or limitation is, in the determination of the Issuer, material in the context of the sale of the Ordinary Shares; or
- (b) in the opinion of the Issuer, there has been a substantial deterioration in the price and/or value of the Ordinary Shares or circumstances (other than the occurrence of a Share Price Decline Deferral Event) are such as to prevent or to a material extent restrict the issue or delivery of the Ordinary Shares, as the case may be

<b>Maturity Date</b>	<p>the date falling thirty (30) years from the Issue Date as stated on the Global Certificate and/or Definitive Certificate in respect thereof but so that:</p> <ul style="list-style-type: none"><li>(a) subject to paragraph (b) if the Maturity Date of any IT-1 Capital Securities falls on a day which is not a Business Day, payment shall be made on the Business Day immediately preceding the Maturity Date;</li><li>(b) if the Maturity Date of any IT-1 Capital Security falls on a day which is not a Business Day by virtue of that day being ad hoc declared to be but is not a scheduled public holiday, payment shall be made on the Business Day falling immediately after the Maturity Date</li></ul>
<b>Nominal Value</b>	<p>in relation to the IT-1 Capital Securities, the principal amount which shall, on Maturity Date or otherwise in accordance with this Deed, become due under the IT-1 Capital Securities</p>
<b>Ordinary Shares</b>	<p>ordinary shares of RM1.00 par value each in the Issuer</p>
<b>Outstanding IT-1 Capital Securities</b>	<p>all the IT-1 Capital Securities issued by the Issuer other than:</p> <ul style="list-style-type: none"><li>(a) those IT-1 Capital Securities which have been cancelled;</li><li>(b) those IT-1 Capital Securities in respect of which the Maturity Date has occurred and the Issuer has paid the Redemption Amount in order to discharge its obligations under those IT-1 Capital Securities;</li><li>(c) those IT-1 Capital Securities replaced pursuant to Condition 10;</li><li>(d) those IT-1 Capital Securities which have become void under Condition 7; and</li><li>(e) each Global Certificate to the extent that it has been exchanged for Definitive Certificates</li></ul>
<b>Own Securities Account</b>	<p>the account maintained by an ADI with BNM for holding its own IT-1 Capital Securities</p>
<b>Paying Agent</b>	<p>BNM in its capacity as the paying agent for the IT-1 Capital Securities and includes its successors in</p>

	title and assigns and any successors in such capacity
<b>Payment Limitation Condition</b>	during the twelve (12) months period immediately preceding any Interest Payment Date, the Issuer did not declare any dividends or make any interest payments, on any securities or instruments ranking junior to the IT-1 Capital Securities
<b>Principal Stock Settlement</b>	the settlement of principal outstanding on the IT-1 Capital Securities in the manner described in clause 8.8
<b>Rating Agency</b>	<b>MALAYSIAN RATING CORPORATION BERHAD</b> (Company No. 364803-V), a company incorporated in Malaysia and having its registered address at 5 <sup>th</sup> Floor, Bangunan Malaysia Re, 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, and includes its successors in title
<b>Redemption Amount</b>	an amount equal to the aggregate Nominal Value of the Outstanding IT-1 Capital Securities together with accrued but unpaid interest remaining payable (if any) and other amounts outstanding on the IT-1 Capital Securities up to (and excluding) the date on which the IT-1 Capital Securities are redeemed
<b>Redemption Conditions</b>	the following: <ul style="list-style-type: none"> <li>(a) the Issuer is solvent at the time of any redemption of the IT-1 Capital Securities and immediately thereafter; and</li> <li>(b) the Issuer has obtained BNM's written approval prior to redemption of the IT-1 Capital Securities</li> </ul>
<b>Reference Banks</b>	principal KL office of each of 4 major banks engaged in the KL interbank market selected by the Facility Agent provided that, once a Reference Bank has been selected by the Facility Agent, the Reference Bank shall not be changed unless and until it ceases to be capable of acting in that capacity and references to a "Reference Bank" means any of them
<b>RENTAS</b>	the scripless book-entry securities trading and funds transfer system known as Real Time Electronic Transfer of Funds and Securities operated and managed by BNM
<b>Replacement Event</b>	as the meaning attributed to it in Condition 3.8(a)

	of this Deed
<b>Representative Amount</b>	in relation to any quotation of a rate for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the relevant time
<b>Ringgit and RM</b>	denotes the lawful currency of Malaysia
<b>SC</b>	the Securities Commission of Malaysia established under section 3 of the Securities Commission Act 1993
<b>Scrip Dividend</b>	Ordinary Shares issued in lieu of the whole or any part of a specifically declared cash dividend, being a Dividend which the Shareholders concerned would or could otherwise have received had those Ordinary Shares not been issued
<b>Security Holders</b>	<p>collectively, the several persons who are for the time being holders of the Outstanding IT-1 Capital Securities save that, in respect of any IT-1 Capital Securities represented by Global Certificates:</p> <ul style="list-style-type: none"><li>(a) each ADI who has for the time being a particular principal amount of the Outstanding IT-1 Capital Security credited to his Own Securities Account in the records of the Central Depository; and</li><li>(b) in the case where a particular principal amount of the Outstanding IT-1 Capital Security is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the Outstanding IT-1 Capital Security as evidenced by the records maintained by an ADI and authenticated in a manner satisfactory to the Trustee,</li></ul> <p>shall be deemed to be and shall be treated as the Security Holders in respect of that amount (and to the extent any such person is deemed to be or is treated as the Security Holder, the Central Depository shall not be so treated) for all purposes hereof and of the other Transaction Documents and references to "Security Holder" shall be construed accordingly</p>
<b>Share Price Decline Event</b>	an event where the average of the closing prices derived from Bursa Securities (or any successor or other relevant stock exchange on which the Ordinary Shares are listed) for one Ordinary Share

for the twenty (20) consecutive trading days before the relevant date is less than fifty per cent (50%) of the initial public offering price of the Ordinary Share at the time of their listing (as adjusted in accordance to standard anti-dilution provisions in Schedule 5 - "Adjusted Share Price")

<b>Shareholders</b>	Holder of Ordinary Shares
<b>Solvent</b>	the Issuer's Assets exceed its Liabilities
<b>SSTS</b>	the Scripless Securities Trading System operated by BNM which is a scripless book-entry securities trading system that effects and records the trading and settlement of securities traded on such system
<b>Stock Settlement Procedures</b>	the procedures described in Clause 9
<b>Subscription Agreement</b>	the agreement entered or to be entered into between the Issuer, the Lead Arranger, the Facility Agent and the investor of the IT-1 Capital Securities, for the subscription of IT-1 Capital Securities
<b>Tenor</b>	in relation to a IT-1 Capital Security, the period from (and including) the Issue Date of that IT-1 Capital Security up to (but excluding) the date falling thirty (30) years thereafter
<b>Trading Day</b>	a day when Bursa Securities (or any successor or other relevant stock exchange on which the Ordinary Shares are listed) is open for dealing business, provided that, if no Closing Price is reported in respect of the Ordinary Shares on Bursa Securities (or any successor or other relevant stock exchange on which the Ordinary Shares are listed) for one or more consecutive trading days, such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of trading days
<b>Transaction Documents</b>	collectively: <ul style="list-style-type: none"><li>(a) this Deed;</li><li>(b) the IT-1 Capital Securities;</li><li>(c) the Depository and Paying Agency Agreement;</li><li>(d) the Agency Agreement</li><li>(e) the Subscription Agreement; and</li><li>(f) all other documents executed by the Issuer in connection with any of the IT-1 Capital</li></ul>

Securities or otherwise agreed by the Issuer to be designated as a "Transaction Document",

and references to "Transaction Document" mean any one of them

**Trustee**

**Malaysian Trustees Berhad** (Company No. 21666-V), a company incorporated in Malaysia and having its registered address at Level 19, Menara Prudential, No. 10, Jalan Sultan Ismail, 50250 Kuala Lumpur, and place of business at Level 2, Menara Prudential, 10, Jalan Sultan Ismail, 50250 Kuala Lumpur, in its capacity as trustee for the Security Holders, and includes its successors in title and permitted assigns and any successor in such capacity

**Winding Up Proceeding**

either:

- (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 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 have filed a petition to take advantage of any insolvency statute.

**1.2 Construction of certain references**

Except to the extent that the context requires otherwise, any reference in this Deed to:

an "agency" of a state includes, at any particular time:

- (a) any agency, authority, central bank, department, government, legislature, minister, ministry, official or public or statutory person or state-owned organisation (whether autonomous or not) of, or of the government of, that state or any political sub-division in or of that state; and
- (b) any person who in any capacity whatsoever then owns, holds, administers or controls any of the reserves of that state;

an "agreement" also includes a concession, contract, deed or undertaking (in each case, whether oral or written);

the "asset" of any person shall be construed as a reference to the whole or any part of its business undertaking, property, assets and revenues (including any right to receive revenues);

a "consent" also includes an approval, authorisation, exemption, filing, licence, order, permission, permit, recording or registration (and references to obtaining consents shall be construed accordingly);

a "directive" includes any present or future directive, policy, regulation, request, requirement or voluntary credit restraint programme (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive is addressed);

"disposal" includes any sale, assignment, exchange, transfer, dealing with or the granting of any option or right or interest whatsoever or any agreement for any of the same and "dispose" means to make a disposal, and "acquisition" and "acquire" shall be construed mutatis mutandis;

the "dissolution" of a person also includes the winding-up or liquidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets;

a "guarantee" also includes any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, an indebtedness of any other person;

"indebtedness" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of moneys;

a "law" includes without limitation, any Act, Ordinance, statutory or municipal, rule, regulation, ruling, decree or order enacted, issued or decreed by the Parliament of any applicable jurisdiction, the Government of such applicable jurisdiction or any bureau, minister, instrument, agency, court, regulatory body, authority, legislative body or department thereof (including, without limitation, in the case of Malaysia, Bank Negara Malaysia, SC or any taxing, fiscal or other monetary authority thereof) (and "lawful" and "unlawful" shall be construed accordingly);

a "month" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

any "obligation" of any party under this Deed, or the other Transaction Documents shall be construed as a reference to an obligation expressed to be assumed by or

imposed on it under this Deed or, as the case may be such Transaction Document (and "due", "owing", "payable" and "receivable" shall be similarly construed);

a "person" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality) or any country or state or any political sub-division, possession or territory thereof or therein or the government or any bureau, minister, instrument, agency, instrumentality, court, regulatory body, authority, legislative body or department thereof (including, without limitation, the central bank or any taxing, fiscal or other monetary authority thereof) and reference to a person or party includes that person's or party's successors and, in the case of any person other than the Issuer, its permitted assigns;

"subsidiary" has the meaning ascribed to it in Section 5 of the Companies Act, 1965 of Malaysia;

"tax(es)" includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by a relevant authority, on whomsoever and wherever imposed, levied, collected, withheld or assessed and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above;

a "time of the day" is to Kuala Lumpur time unless otherwise stated; and

a "day" or "year" shall be construed by reference to the Gregorian calendar.

### 1.3 Interpretation

In this Deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;
- (f) a reference to a part, clause, party, exhibit, annexure or Schedule is a reference to a part and clause of, and a party, exhibit, annexure and schedule to, this Deed and a reference to this Deed includes any exhibit, annexure and schedule;
- (g) a reference to a statute includes all:
  - (i) amendments to that statute; and
  - (ii) statutes, regulations, proclamations, ordinances, by-laws, published rulings, statements of policy or guidelines issued under or in relation to that statute;

- (h) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (i) save as otherwise provided herein, where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day;
- (j) a reference to an agreement includes an undertaking, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (k) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it;
- (l) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (m) an agreement, representation or warranty on the part of two or more persons (other than in the case of the Security Holders) binds them jointly and severally;
- (n) a reference to "date" or "time" is a reference to that date or time at Kuala Lumpur, Malaysia;
- (o) any liberty or power which may be exercised or any determination which may be made under this Deed by the Trustee or any Security Holder may be exercised or made in the Trustee's or such Security Holder's discretion unless otherwise provided herein; and
- (p) the "winding-up" of a person also includes the dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets;
- (q) time is of the essence with respect of each party's obligations under this Deed; and
- (r) a reference to "RM" and "Ringgit" is a reference to the lawful currency of Malaysia and, in relation to all payments to be made in Ringgit under this Deed, same day funds.
- (s) a reference to "related corporation" is a reference to a corporation which, with reference to another corporation:
  - (i) is the holding company of another corporation;
  - (ii) is a subsidiary of another corporation; or
  - (iii) is a subsidiary of the holding company of another corporation.

## 2 Declaration of Trust

### 2.1 Trustee's Declaration of Trust

The Trustee shall hold the benefit of this Deed and the Transaction Documents to which it is a party and shall stand possessed of all amounts received by it from the Issuer and/or otherwise under or in connection with this Deed and the Transaction

Documents and any realisation or enforcement proceeds UPON TRUST for each and every Security Holder to which is owed any indebtedness by the Issuer under or in connection with the IT-1 Capital Securities.

### 3 The IT-1 Capital Securities

#### 3.1 Nominal Value and Tenor

- (a) The IT-1 Capital Securities will be issued at par, at a premium or at a discount to the Nominal Value of the IT-1 Capital Securities, and the issue price of each IT-1 Capital Security shall be calculated in accordance with the formula as prescribed under the FAST Rules. The IT-1 Capital Securities will be issued on an interest bearing basis.
- (b) Subject to the definition of Maturity Date, all IT-1 Capital Securities issued shall have a tenor of thirty (30) years ending on the Maturity Date.
- (c) The IT-1 Capital Securities will be issued in a single tranche on the Issue Date. The aggregate of the Nominal Value of the Outstanding IT-1 Capital Securities issued shall not exceed Ringgit Malaysia One Billion (RM1,000,000,000).
- (d) The Trustee shall not be responsible for the receipt or application of the proceeds of the IT-1 Capital Securities or for ensuring the issuance of the IT-1 Capital Securities or any part thereof to the person(s) entitled thereto.

#### 3.2 Status of the IT-1 Capital Securities

- (a) The IT-1 Capital Securities constitute direct and unsecured obligations of the Issuer and subordinated in right and priority of payment, to the extent and in the manner provided in the Conditions.
- (b) The Issuer covenants and agrees, and each Holder by subscribing for or purchasing a IT-1 Capital Security irrevocably acknowledges and agrees that:
  - (i) the indebtedness evidenced by the IT-1 Capital Securities constitutes unsecured and subordinated obligations of the Issuer; and
  - (ii) the subordination is for the benefit of the holders of indebtedness that rank senior to the IT-1 Capital Securities. Claims in respect of the IT-1 Capital Securities will rank pari passu and without preference among themselves and with the most junior class of preference shares (if any) of the Issuer, but in priority to the rights and claims of holders of the ordinary equity shares of the Issuer.

The principal of, and interest and any additional amounts payable on, the IT-1 Capital Securities will be, upon the occurrence of any winding up proceeding, subordinated in right of payment to the prior payment in full of all deposit liabilities and all other liabilities of the Issuer (including liabilities of all offices and branches of the Issuer wherever located) and any debt securities (whether subordinated or unsubordinated) of the Issuer that rank

senior to the IT-1 Capital Securities, except in each case to those liabilities which by their terms rank equally in right of payment with or which are subordinated to the IT-1 Capital Securities.

- (c) Each Security Holder irrevocably waives its rights as a creditor to the extent necessary to give effect to the subordination provisions of the IT-1 Capital Securities. In order to implement these subordination provisions, each Security Holder agrees that in the event of a winding up or liquidation of the Issuer, any amounts that would be due to such Security Holder in the absence of these subordination provisions will be applied:
- (i) first, to the payment in full of all claims of depositors and all other obligations of the Issuer ranking senior in the right of payment to the IT-1 Capital Securities (including interest on such claims accruing after the date of commencement of such winding up or liquidation of the Issuer); and
  - (ii) thereafter, to the payment, equally and rateably, of amounts owing under the IT-1 Capital Securities and all obligations of the Issuer ranking equally in right of payment with the IT-1 Capital Securities.

No Security Holder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the IT-1 Capital Securities and each Security Holder shall, by virtue of its subscription, purchase or holding of any IT-1 Capital Security, be deemed to have waived all such rights of set-off to the fullest extent permitted by law.

- (d) The provisions of this Deed and the other Transaction Documents to which the Trustee is a party, bind the Issuer, the Trustee, the Security Holders and all persons claiming through or under them and the IT-1 Capital Securities shall be issued subject to the provisions of such Transaction Documents and the Conditions (all of which shall be deemed to be incorporated in this Deed as if expressly set out verbatim at length herein). The IT-1 Capital Securities 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 in Malaysia having jurisdiction over matters pertaining to the IT-1 Capital Securities, and the Code of Conduct.
- (e) The provisions for meetings of Security Holders and the Conditions set out in Schedules 3 and 4 respectively have full effect as if they were incorporated into this Deed.
- (f) Security Holders will not be entitled to receive notice of or attend or vote at any meeting of the ordinary shareholders of the Issuer or to participate in the management of the Issuer. No company-shareholder relationship is intended or has been contemplated between the Issuer and the Security Holders, and as such, the relationship between the Issuer and the Security Holders shall not be governed by the Memorandum and Articles of Association of the Issuer.

### 3.3 Trading and Redemption of IT-1 Capital Securities

- (a) The IT-1 Capital Securities shall be traded through the SSTS and the trading of the IT-1 Capital Securities shall be in accordance with the Code of Conduct and the associated clearing and settlement procedures.
- (b) Redemption of the IT-1 Capital Securities shall be in accordance with this Deed and the Depository and Paying Agency Agreement.

### 3.4 Further Issues

The Issuer agrees that so long as any of the IT-1 Capital Securities remain outstanding, it will not create, issue, assume or otherwise incur any loan, debt, guarantee, instrument or other obligation which shall be, or shall purport to be, subordinated debt of the Issuer and which shall, at the time it is created, issued, assumed or otherwise incurred or at any time thereafter, be considered to be, Tier 1 capital of the Issuer under applicable regulations which would rank (as regards interest, dividends or distributions on liquidation, dissolution or winding up) senior to the IT-1 Capital Securities.

## 4 Form of IT-1 Capital Securities

### 4.1 Global Certificates

- (a) Pending the issue of the Definitive Certificates in the circumstances set out in clause 4.2, the Issuer shall issue and deliver the Global Certificates in accordance with this clause.
- (b) The Issuer shall in respect of the issue of IT-1 Capital Securities issue one Global Certificate representing such IT-1 Capital Securities with a Nominal Value equal to the amount requested by the Issuer pursuant to the Subscription Agreement.
- (c) The Issuer shall issue the executed but unauthenticated Global Certificates to the Facility Agent three (3) Business Days prior to the Issue Date or otherwise in accordance with the Code of Conduct.
- (d) The Global Certificates shall be printed or typed and executed by way of common seal of the Issuer and have attached to them the Conditions and shall be authenticated by the Facility Agent.
- (e) The Global Certificates issued in accordance with this clause constitutes valid and binding obligations of the Issuer.

### 4.2 Exchange for Definitive Certificates

- (a) A Security Holder may, by giving at least thirty (30) days' prior written notice to the Issuer and the Trustee, require the exchange of the Global Certificates for Definitive Certificates, if:
  - (i) permitted to do so under the Code of Conduct; and
  - (ii) the Security Holders, by an Extraordinary Resolution request such exchange or if the Trustee institutes such proceedings under clause 13.1(b) or makes a declaration under clause 13.1(c) following the

occurrence of an Enforcement Event or the commencement of a Winding Up Proceeding.

- (b) If a Security Holder exercises its right to require the exchange of the Global Certificates for Definitive Certificates pursuant to clause 4.2(a) above:
- (i) the Issuer shall:
    - (1) as soon as practicable notify the Central Depository of that fact;
    - (2) as soon as practicable procure the appointment of a new central depository for the IT-1 Capital Securities and upon such appointment unless the context does not admit, references to "Central Depository" and "Paying Agent" in this Deed and all other Transaction Documents shall mean and be construed to apply to, the said new depository and paying agent; and
    - (3) as soon as practicable after the expiry of the thirty (30) day period of notice prescribed by clause 4.2(a) (but not earlier than the date on which the new depository and paying agent is appointed) execute, procure the authentication of, and issue, the Definitive Certificates;
  - (ii) the Issuer shall immediately after the execution, authentication and issuance of the Definitive Certificates:
    - (1) cause such Definitive Certificates to be delivered to the new depository appointed pursuant to clause 4.2(b)(i)(2) for the relevant Security Holders; and
    - (2) inform the Central Depository that such Definitive Certificates have been delivered to the new depository;
  - (iii) the Central Depository shall immediately after being so informed, cancel the Global Certificates and deliver them to the Trustee.
  - (iv) the Trustee shall:
    - (1) immediately upon receipt of the cancelled Global Certificates, destroy them; and
    - (2) as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled Global Certificates have been destroyed by the Trustee.
- (c) Until the Global Certificates have been exchanged for the Definitive Certificates, a Security Holder shall be entitled to the same rights and benefits under this Deed as if it were the holder of Definitive Certificates.
- (d) After the Global Certificates are made available for exchange, and unless such exchange of the Global Certificates with the Definitive Certificates is delayed, or improperly withheld or refused, payments of amounts due on the IT-1 Capital Securities shall be made only against presentation and surrender of the Definitive Certificates.

- (e) The Issuer shall bear all costs and expenses in relation to the issuance of Definitive Certificates.

#### 4.3 Denomination and form of Definitive Certificates

- (a) The Definitive Certificates shall be issued in denominations of RM1,000.00 each.
- (b) The Definitive Certificates shall be signed manually or in facsimile on behalf of the Issuer by duly authorised signatory or signatories of the Issuer and shall have attached to them the Conditions.
- (c) The Issuer may use a facsimile signature of any person who, at the date of printing, is a duly authorised signatory notwithstanding the fact that the person has ceased to hold the relevant authority on the date of issue or delivery of the Definitive Certificates.
- (d) The Definitive Certificates executed in accordance with clause 4.3(b) constitute valid and binding obligations of the Issuer.

#### 4.4 Title to and ownership of IT-1 Capital Securities

- (a) Title to the IT-1 Capital Securities passes on delivery (if the Global Certificates have been exchanged for Definitive Certificates in accordance with clause 4.2) or as prescribed under the Code of Conduct.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Facility Agent, the Paying Agent and the Central Depository may deem and treat:
  - (i) the bearer of any Definitive Certificates; and
  - (ii) each ADI who has for the time being a particular amount of the IT-1 Capital Securities credited to his Own Securities Account in the records of the Central Depository, and in the case where a particular amount of the IT-1 Capital Securities is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the IT-1 Capital Securities as evidenced by the records maintained by such ADI and authenticated in a manner satisfactory to the Trustee,

as the absolute owner thereof for all purposes and notwithstanding any of the following:

- (1) the fact that the IT-1 Capital Securities are overdue;
- (2) any notation of ownership or other writing on the IT-1 Capital Securities or notice of any previous loss or theft thereof or trust or other notice therein; or
- (3) any notice to the contrary,

and shall not be required to obtain proof of ownership (other than, in the case of any person who is for the time being the beneficial owner of the IT-1 Capital Securities as evidenced by the records maintained by ADI in respect

of its Aggregate Customers' Securities Account, authenticated in a manner satisfactory to the Trustee).

- (c) All payments made to any such Security Holders shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable under the IT-1 Capital Securities.

## 5 Covenant to Pay

### 5.1 Covenant to pay

The Issuer hereby expressly covenants with the Trustee that, subject to Condition 3 and Condition 4, and the provisions of the Code of Conduct or such other regulations as may be prescribed by BNM from time to time, it will, in accordance with these presents, on the Interest Payment Dates and the Maturity Date or such earlier date as the same shall fall due under this Deed, pay or procure to be paid unconditionally to the Paying Agent in Ringgit in Kuala Lumpur in immediately available funds the Nominal Value and interest payable on those dates respectively PROVIDED THAT every payment in respect of the Nominal Value and interest of the IT-1 Capital Securities to or to the account of the Paying Agent in the manner provided in the Depository and Paying Agency Agreement or to the Trustee in the manner provided in the relevant Transaction Documents, shall operate in satisfaction pro tanto of the covenant of the Issuer set out in this clause 5.1.

## 6 Deductions and Withholdings

### 6.1 Deductions and Withholdings

All payments by the Issuer under this Deed shall be made without withholding or deduction for or on account of any present and future taxes, duties or charges of whatsoever nature imposed by the Government of Malaysia or any tax authority thereof, unless such withholding or deduction is required by the laws of Malaysia. In that event, the Issuer shall pay such Additional Amounts as will result in receipt by the Security Holders of such amounts as would have been received by them had no such withholding or deduction been required. The Issuer shall pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding and furnish to the Facility Agent, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld.

## 7 Exercise of Rights

### 7.1 Exercise upon instruction

The Trustee may at its discretion refrain from exercising any right, power or discretion vested in the Trustee under this Deed unless and until, subject to clause 15.2(a), instructed by the Security Holders by Extraordinary Resolution as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised.

## 7.2 No Proceeding Directly

No Security Holder may proceed directly against the Issuer unless the Trustee, having become bound to proceed pursuant to the provisions of this Deed, fails to do so within a reasonable period (which in any event shall not exceed thirty (30) days after the Trustee is bound to proceed) and such failure is continuing. No Security Holder will have any power to require the Trustee to take any action otherwise than in accordance with this Deed or to take any action itself which the Trustee would not be entitled to take under this Deed or the Conditions.

## 8 Cancellation of IT-1 Capital Securities, Purchase and Redemption of IT-1 Capital Securities by Issuer

### 8.1 Cancellation of IT-1 Capital Securities

All IT-1 Capital Securities that are:

- (a) redeemed in full; or
- (b) purchased and held by the Issuer or its subsidiaries and for which the Issuer or its subsidiaries elect to be cancelled and when BNM approval for the cancellation has been obtained; or
- (c) cancelled in accordance with Clauses 8.7; or
- (d) which, being worn-out, mutilated or defaced, destroyed, lost or stolen, have been surrendered and replaced pursuant to Condition 10 or as provided in this Deed,

shall forthwith be cancelled or treated as cancelled and accordingly may not be resold, and the Issuer shall give or procure to be given:

- (i) in the case of cancellation of IT-1 Capital Securities due to the purchase of IT-1 Capital Securities by the Issuer or its subsidiaries, at least five (5) Business Days prior written notice to the Facility Agent of such cancellation; and
- (ii) in the case of cancellation of IT-1 Capital Securities due to any other circumstances, a certificate to the Facility Agent and the Trustee stating:
  - (1) the aggregate Nominal Value of the IT-1 Capital Securities which have been so surrendered, redeemed, purchased or replaced; and
  - (2) the certificate numbers of such IT-1 Capital Securities (if applicable), as soon as possible and in any event within fourteen (14) days after the date of such surrender, redemption, purchase, or replacement (as the case may be). The Facility Agent and the Trustee may accept such certificate as conclusive evidence of surrender, repayment, purchase or replacement of such IT-1 Capital Securities or payment of any amount thereon and of cancellation of such IT-1 Capital Securities.

## **8.2 Purchase of IT-1 Capital Securities by Issuer and related corporations**

- (a) The Issuer or any of its related corporations may at any time purchase the IT-1 Capital Securities, subject to the prior approval of BNM, at any price in the open market or by private treaty. If the IT-1 Capital Securities are purchased through a tender exercise, such tender exercise (subject to any applicable rules and regulations) must be made available to all Security Holders equally.
- (b) The IT-1 Capital Securities which have been purchased by the Issuer or its subsidiaries may, at the election of the Issuer or its subsidiaries and subject to having obtained BNM approval, be cancelled provided that the IT-1 Capital Securities purchased and which are then held, by the Issuer or any of its related corporations will not entitle the Issuer or the related corporations to vote at any meetings of Security Holders or for directing or requesting the Trustee to take any action, and will not be deemed to be outstanding for the purpose of determining the total votes exercisable by the Security Holders whenever such determination is required under this Deed but will be included for the purpose of determining quorums at meetings of Security Holders.

## **8.3 Optional Redemption of IT-1 Capital Securities by Issuer**

The Issuer may at its option and sole discretion, subject to clause 8.6, redeem in whole, but not in part the IT-1 Capital Securities, at the Redemption Amount, on the First Optional Redemption Date or any Interest Payment Date thereafter, and having given:

- (a) not less than fifteen (15) nor more than thirty (30) days' notice to the Trustee in accordance with Condition 11; and
- (b) not less than fifteen (15) days before the giving of the notice referred to in (a), notice to the Facility Agent,

which notice shall be irrevocable and shall specify the next Interest Payment Date as the date fixed for redemption.

## **8.4 Redemption for Tax Reasons**

- (a) If the Issuer determines, immediately prior to the giving of the notice referred to below, that there is more than an insubstantial risk that the Issuer
  - (i) either:
    - (A) has or will become obliged to pay Additional Amounts as provided or referred to in clause 6.1 and/or any taxes other than the Additional Amounts (if any), in relation to the IT-1 Capital Securities; or
    - (B) would no longer obtain tax deductions for the purposes of Malaysian corporation tax for any payment of interest in respect of the IT-1 Capital Securities; and
  - (ii) any of (A) and (B) above was the result of any 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 any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after Issue Date and such obligation referred to in sub-clauses (A) or (B) above cannot be avoided by the Issuer taking reasonable measures available to it,

then the Issuer may, subject to clause 8.6, at its option redeem the IT-1 Capital Securities (in whole but not in part) at the Redemption Amount by giving not less than 15 nor more than 30 days' notice to the Trustee in accordance with Condition 11, and a notice to the Facility Agent, not less than fifteen (15) days before the giving of the notice to the Trustee (which notice shall be irrevocable and shall oblige the Issuer to Redeem the IT-1 Capital Securities on the date specified in such notice, provided however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts or would be obliged to make such withholding or deduction if a payment in respect of the IT-1 Capital Securities were then due or would no longer obtain tax deductions for the purposes of Malaysian corporation tax for the payment of interest in respect of the IT-1 Capital Securities.

- (b) Prior to giving any notice of redemption pursuant to this clause 8.4, the Issuer shall deliver or procure that there is delivered to the Trustee and Facility Agent:
  - (i) a certificate signed by one director of the Issuer stating that the circumstances referred to in this clause 8.4 prevail (including the requirements, if any, of Clause 8.6 and setting out the details of such circumstances; and
  - (ii) an opinion in form and substance satisfactory to the Trustee, of independent legal or tax advisors of recognised standing to the effect that the Issuer has paid, or that there is more than an insubstantial risk that the Issuer will become obliged to pay, such Additional Amounts or other taxes or that there is more than an insubstantial risk that the Issuer no longer, or will no longer, obtain tax deductions for the purposes of Malaysian corporation tax for the payment of interest in respect of the IT-1 Capital Securities.
- (c) The Trustee shall be entitled to accept such certificate and opinion as conclusive evidence of the satisfaction of the circumstances set out in this clause 8.4, in which event they shall be conclusive and binding on the Security Holders. Upon the expiry of any notice period satisfying this clause 8.4, the Issuer shall be bound to redeem the IT-1 Capital Securities in accordance with this clause 8.4.

## 8.5 Redemption for Regulatory Reasons

- (a) Subject to clause 8.6, if the IT-1 Capital Securities no longer qualify as Tier 1 Capital of the Issuer for the purposes of BNM's capital adequacy requirements under any regulations applicable to the Issuer or there is more

than an insubstantial risk that the IT-1 Capital Securities no longer qualify as such, then the Issuer may, at its option, redeem the IT-1 Capital Securities (in whole but not in part) at the Redemption Amount by giving not less than 15 nor more than 30 days' notice to the Trustee in accordance with Condition 11, and a notice to the Facility Agent, not less than fifteen (15) days before the giving of the notice to the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the IT-1 Capital Securities on the date specified in such notice)

- (b) Prior to giving any notice of redemption pursuant to this clause 8.5, the Issuer shall deliver or procure that there is delivered to the Trustee and Facility Agent:
  - (i) a certificate signed by one director of the Issuer stating that the circumstances referred to in this clause 8.5 prevail (including the requirements, if any, of clause 8.5 and setting out the details of such circumstances; and.
  - (ii) an opinion in form and substance satisfactory to the Trustee, of independent legal advisors of recognised standing to the effect that the IT-1 Capital Securities no longer qualify as Tier 1 Capital of the Issuer for the purposes of BNM's capital adequacy requirements under regulations applicable to the Issuer or that there is more than an insubstantial risk that the IT-1 Capital Securities will no longer qualify as such.
- (c) The Trustee shall be entitled to accept such certificate and opinion as conclusive evidence of the satisfaction of the circumstances set out in this clause 8.5, in which event they shall be conclusive and binding on the Security Holders. Upon the expiry of any notice period satisfying this clause 8.5, the Issuer shall be bound to redeem the IT-1 Capital Securities in accordance with this clause 8.5.

#### **8.6 Redemption Conditions**

- (a) The Issuer shall not redeem any of the IT-1 Capital Securities pursuant to clauses 8.3, 8.4 and 8.5 unless and until the Redemption Conditions shall have been satisfied.
- (b) Prior to any redemption pursuant to Clauses 8.3, 8.4 and 8.5, the Issuer shall deliver to the Trustee and Facility Agent a certificate confirming that the Issuer is entitled to effect the redemption and setting forth a statement of facts confirming that the Redemption Conditions have each been and continue to be satisfied, and attaching thereto a copy of the requisite approval of BNM as well as a certificate, executed by one director of the Issuer, certifying that the Issuer is Solvent. Such certificates and attachments shall be made available for inspection by the Security Holders.

#### **8.7 Cancellation**

All IT-1 Capital Securities which are redeemed or purchased by the Issuer and its subsidiaries may at the election of the Issuer or its subsidiaries and subject to the prior approval of BNM, be cancelled and accordingly may not be reissued or resold.

## 8.8 Principal Stock Settlement

If, on the fifteen (15<sup>th</sup>) Business Day before the Maturity Date:-

- (a) the IT-1 Capital Securities are still outstanding; and
- (b) the Issuer has not given any notice to the Facility Agent and the Trustee that it will redeem the IT-1 Capital Securities prior to the Maturity Date,

the Issuer shall subject to the prior approval of BNM, redeem the IT-1 Capital Securities then outstanding at the Redemption Amount in accordance with the Stock Settlement Procedures.

## 9 Stock Settlement Procedures

### 9.1 Issue of Ordinary Shares

- (a) Subject to the Issuer not having issued notice of occurrence of a Market Disruption Event or Share Price Decline Event under clause 9.5, the Issuer shall satisfy the payment of any:

- (i) Deferred Interest Amount payable pursuant to any Interest Stock Settlement; and/or
- (ii) Redemption Amount payable pursuant to a Principal Stock Settlement or a Loss Absorption,

by issuing a sufficient number of Ordinary Shares, the cash proceeds of which, when issued, will be used to pay the Deferred Interest Amount and/or Redemption Amount.

- (b) If the Issuer is unable to raise a sufficient amount of cash proceeds from the issuance of such Ordinary Shares to pay the relevant Deferred Interest Amount and/or the Redemption Amount, as the case may be, on the due date for payment as described above and a shortfall exists, the sum payable will be deferred and the Issuer will continue to use its best endeavours to issue a sufficient number of such Ordinary Shares until the Facility Agent shall have received funds equal to the full amount of such shortfall.
- (c) For the purposes of this clause and at the relevant time when the Issuer is required to issue Ordinary Shares under this clause, the Issuer is required to use its best endeavours to:
  - (i) procure subscribers for the Ordinary Shares;
  - (ii) obtain or procure such consents, approvals and authorizations as may be required from its shareholders, BNM or any other regulatory authority or body to allow it to carry out the matters referred to in this clause; and
  - (iii) keep available for issue, a sufficient number of Ordinary Shares to satisfy payment.
- (d) Non-payment by the Issuer of any Deferred Interest Amount and/or any Redemption Amount acting in accordance with this clause will not

constitute an Enforcement Event or be deemed a default by the Issuer for any purpose whatsoever.

## **9.2 Mechanics of Ordinary Share Issuance**

Where the Issuer is required to issue Ordinary Shares to satisfy the payment of any Deferred Interest Amount payable pursuant to any Interest Stock Settlement and/or any Redemption Amount payable pursuant to a Principal Stock Settlement or a Loss Absorption under clause 9.1(a), it will do so by arranging for placement of the Ordinary Shares to one or more third parties, such that the total proceeds raised from the sale of the Ordinary Shares is sufficient to satisfy payment of the relevant Deferred Interest Amount and/or Redemption Amount, as the case may be.

## **9.3 Payment satisfaction**

- (a) Where the Issuer is required to satisfy payment of any Deferred Interest Amount payable pursuant to any Interest Stock Settlement and/or Redemption Amount pursuant to a Loss Absorption or Principal Stock Settlement by issuing Ordinary Shares, and the Issuer issues such Ordinary Shares, such issue shall satisfy the said relevant Deferred Interest Amount and/or Redemption Amount, if carried out in accordance with this clause 9.
- (b) The proceeds arising from the issuance of the Ordinary Shares shall be paid by the Issuer to the Facility Agent in order to pay the Security Holders.

## **9.4 Insufficiency and limitation of payments**

- (a) If the Issuer is unable to fully pay the said Deferred Interest Amount and/or Redemption Amount payable, as the case may be, then until such amount has been paid in full, the Issuer shall not:
  - (i) pay any Dividend to ordinary shareholders or make any interest payment on any securities or instruments ranking *pari passu* with or junior to the IT-1 Capital Securities;
  - (ii) redeem, purchase, reduce or otherwise acquire any of its ordinary equity shares, preference shares or other securities, or any securities of any of its subsidiaries undertakings which are guaranteed by the Issuer, ranking, as to the right of repayment of principal, or in the case of any such guarantee, as to the payment of sums under such guarantee, *pari passu* with or junior to the IT-1 Capital Securities.
- (b) In the case of Deferred Interest Amount, the provisions in clause 9.4(a) shall not apply to the extent that such non-payment is due to the cancellation of the Issuer's obligation to pay any Deferred Interest Amount in excess of the Deferral Limit in the manner contemplated under Condition 3.8.

## **9.5 Share Issue Deferral Conditions**

- (a) If there exists, in the opinion of the Issuer:
  - (i) a Market Disruption Event, on or after the 15th business day preceding any date upon which the Issuer is due to pay any Deferred Interest Amount under a Interest Stock Settlement and/or any

Redemption Amount pursuant to a Loss Absorption or Principal Stock Settlement; or

- (ii) a Share Price Decline Event, on or after the 15th business day preceding any date upon which the Issuer is due to pay any Redemption Amount pursuant to a Loss Absorption or Principal Stock Settlement,

then the Issuer may give notice to the Facility Agent and Trustee of the occurrence of such Market Disruption Event or Share Price Decline Event as soon as possible after the Market Disruption Event or Share Price Decline Event has arisen or occurred, whereupon the payments described in clause 9.5(a)(i) or clause 9.5(a)(ii) above (as shall be applicable) may be deferred until such time as the Market Disruption Event or Share Price Decline Event no longer exists.

- (b) A deferral under clause 9.5(a) will not constitute or be deemed a default by the Issuer for any purpose whatsoever.
- (c) Once the Market Disruption Event or Share Price Decline Event as the case may be no longer exists, the Issuer shall immediately give notice to the Facility Agent and the Trustee of its intention to resume the issuance of Ordinary Shares to enable it to pay in full any such Deferred Interest Amount and/or such Redemption Amount, as the case may be, from the proceeds of such issue, which prior to the occurrence of such Market Disruption Event or Share Price Decline Event remained due and unpaid. Interest shall not accrue on such payment amounts.

## **9.6 Non-payment under Stock Settlement**

Non-payment by the Issuer of any Deferred Interest Amount and/or any Redemption Amount pursuant to an Interest Stock Settlement, Principal Stock Settlement or Loss Absorption will not constitute an Enforcement Event or be deemed a default by the Issuer for any purpose whatsoever.

## **10 Meetings of Security Holders**

The provisions of Schedule 3 hereto shall have effect in relation to meetings of the Security Holders.

## **11 Direct Rights**

### **11.1 Global Certificates deemed void**

While the IT-1 Capital Securities are represented by the Global Certificates, if the IT-1 Capital Securities have become due and payable in accordance with this Deed (unless deferred without default in accordance with this Deed), unless the Trustee agrees otherwise, the applicable Global Certificates shall be deemed void as of the date on which such payment is due and payable and the provisions of clause 11.2

shall apply to provide the Security Holders with Direct Rights (as defined in clause 11.2).

## 11.2 Direct Rights

If a Global Certificate becomes void in accordance with clause 11.1:

- (a) the bearer of the Global Certificate shall have no further rights in respect thereof. In such event, each Security Holder shall acquire against the Issuer all rights ("Direct Rights") which it would have had if, immediately before the time at which the Global Certificate becomes void, it had been the holder of Definitive Certificates in an aggregate amount equal to that of its interest in such Global Certificate including without limitation the right to receive all payments due at any time in respect of such Definitive Certificates other than payments corresponding to any sum already made under the Global Certificate;
- (b) no further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated by sub-clause 11.2(a) above and for each Security Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Certificates;
- (c) any list of ADIs provided by the Central Depository (in the case of an ADI's Own Securities Account) and by those ADIs (in the case of an ADI's Aggregate Customers' Securities Account), stating as at a particular time:
  - (i) the name of the ADIs;
  - (ii) the entries in the Own Securities Account and Aggregate Customers' Securities Account of such ADI with the Central Depository as at that time; and
  - (iii) the principal amount of IT-1 Capital Securities the entitlement to which is recorded in such accounts of the Central Depository (in the case of an ADI's Own Securities Account) and in the accounts of the ADI (in the case of an ADI's Aggregate Customers' Securities Account),shall, in the absence of manifest error, be conclusive evidence of the identity and entitlements of the Security Holders at that time;
- (d) subject to Condition 9.2, any Security Holder may enforce its rights arising out of this Deed in respect of any entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title;
- (e) any Security Holder is entitled to receive payment of the IT-1 Capital Securities the entitlement to which is recorded in the records mentioned in clause 11.2(c) and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer for the account of such Security Holder in accordance with these presents shall (subject as aforesaid) discharge the Issuer from its obligations pro tanto in respect of such Direct Rights; and

- (f) the determination by the Trustee of the time at which a Global Certificate becomes void shall in the absence of manifest error be final and conclusive for all purposes.

## 12 Undertakings

### 12.1 Affirmative Undertakings by the Issuer

The Issuer covenants and undertakes with the Trustee and each Security Holder that for so long as any of the IT-1 Capital Securities shall remain outstanding, it will:

- (a) give to the Trustee any information which the Trustee may require in order to discharge its duties and obligations as a trustee under this Deed relating to the Issuer's affairs to the extent permitted by law;
- (b) exercise reasonable diligence in carrying out its business in a proper and efficient manner which should ensure, amongst other things, that all approvals, licences, consents and rights necessary for the conduct of its business are obtained;
- (c) maintain a paying agent in Malaysia;
- (d) procure the Paying Agent to notify the Trustee in the event that the Paying Agent does not receive payment from the Issuer by the due date for any payment in respect of the IT-1 Capital Securities or any of them as required under this Deed and the Conditions;
- (e) keep proper books and accounts at all times and it shall allow the Trustee and any person appointed by it to whom the Issuer has no reasonable objection, access to such books and accounts at reasonable times during normal business hours on reasonable notice;
- (f) immediately notify the Trustee in the event that:
  - (i) the Issuer becomes aware of any Enforcement Event or Winding Up Proceeding or that such other right or remedy under the terms, provisions and covenants of the IT-1 Capital Securities and the Transaction Documents have become immediately enforceable;
  - (ii) the Issuer becomes aware of any event or circumstance that has occurred that would materially prejudice the ability of the Issuer to perform its obligations under the IT-1 Capital Securities;
  - (iii) the Issuer becomes aware of any substantial change in the nature of the business of the Issuer;
  - (iv) the Issuer becomes aware of any change in the withholding tax position applicable to payments by the Issuer under the IT-1 Capital Securities or if the Issuer becomes subject to a taxing jurisdiction in addition to Malaysia;

- (v) the Issuer becomes aware of any change in the proposed utilisation of the proceeds from the issue of the IT-1 Capital Securities as compared with that set out in the Transaction Documents;
- (vi) the Issuer becomes aware of any other matter that may materially prejudice the interests of the Security Holders;
- (g) send to the Trustee a copy of the annual audited accounts of the Issuer within 180 days from the end of its financial year and a copy of the semi annual unaudited accounts of the Issuer within 90 days from the end of its financial half-year;
- (h) deliver to the Trustee promptly after publication of its audited accounts in respect of each year commencing from the date of this Deed and in any event not later than 180 days after the end of each financial year, a certificate of the Issuer to the effect that the Issuer has complied with its obligations under this Deed and the IT-1 Capital Securities and that there did not exist and had not existed since the relevant date of the previous certificate (or in the case of the first such certificate the date hereof) any Enforcement Event or Winding Up Proceeding (or if such exists or existed specifying the same);
- (i) deliver to the Trustee promptly after issuance, a copy of all accounts other than the audited and unaudited accounts which are required to be delivered to the Trustee under clause 12.1(g), reports, notices, statements or circulars issued to the Issuer's shareholders;
- (j) comply with the provisions of this Deed and the Conditions; and
- (k) comply with all applicable laws and regulations;
- (l) the Issuer will not enter into a transaction, whether directly or indirectly with interested person (including a director, substantial shareholder or persons connected with them) unless:
  - (i) such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not interested persons; and
  - (ii) with respect to transactions involving an aggregate payment or value equal to or greater than five (5) times the total assets of the Issuer, based on the then latest audited accounts of the Issuer, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

Provided that the Issuer certifies to the Trustee that the transaction complies with paragraph (i), that the Issuer has received the certification referred to in paragraph (ii), if applicable, and that the transaction has been approved by the board of directors or shareholders in a general meeting as the case may require.

## 13 Limited Rights to Accelerate

### 13.1 Enforcement Events and Winding Up Proceedings

- (a) An "Enforcement Event" means the occurrence of any of the following:
- (i) a default is made in the payment of any amount of principal of the IT-1 Capital Securities on the due date for payment thereof, save for non-payment of principal under a Loss Absorption or a Principal Stock Settlement;
  - (ii) a default is made in the payment of any Interest Amount (including any Additional Amounts) within 14 days of the date due for payment thereof, save for non-payment or Interest Stock Settlement pursuant to Condition 3,  
other than a default in the payment of principal or interest to the extent that such default is due to:
    - (i) in the case of Deferred Interest Amounts, cancellation of the Issuer's obligation to pay any Deferred Interest Amount in excess of the Deferral Limit in the manner contemplated in Condition 3; and/or
    - (ii) in the case of the Redemption Amount, the occurrence of a Share Price Decline Deferral.
- (b) If an Enforcement Event occurs, the Trustee may, and if so directed by the Security Holders by Extraordinary Resolution, shall:
- (i) institute such proceedings as it chooses to enforce the obligations of the Issuer under the IT-1 Capital Securities;
  - (ii) institute proceedings for the winding up of the Issuer,  
provided that the Trustee shall have no right to accelerate payment of such IT-1 Capital Securities in the case of such default in the payment of interest on, or other amounts owing under the IT-1 Capital Securities or a default in the performance of any other covenant of the Issuer in such IT-1 Capital Securities or under the this Deed.
- (c) If a Winding-Up Proceeding commences 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, and if so directed by the Security Holders by Extraordinary Resolution shall, by notice in writing to the Issuer, declare that notwithstanding the Maturity Date of the IT-1 Capital Securities, the principal of, and interest on such IT-1 Capital Securities to be due and immediately payable, whereupon the principal of, and interest on such IT-1 Capital Securities shall become and be immediately due and payable.
- (d) Simultaneously with the Trustee instituting such proceedings under clause 13.1(b) or making a declaration under clause 13.1(c) above following the occurrence of an Enforcement Event or the commencement of a Winding Up Proceeding, the Trustee shall:

- (i) by notice to the Issuer, the Central Depository, the Paying Agent and the Facility Agent require the Central Depository and the Paying Agent:
  - (1) to act only in accordance with the instructions of the Trustee in relation to payments to be made by or on behalf of the Issuer under this Deed on the terms and conditions of the Depository and Paying Agency Agreement;
  - (2) to hold all IT-1 Capital Securities on behalf of the Security Holders and in accordance with the instructions of the Trustee; and
  - (3) to deliver all cancelled IT-1 Capital Securities, and all sums, records and other documents in respect of the IT-1 Capital Securities to the Trustee or as the Trustee may direct;
- (ii) by notice in writing to the Issuer, the Central Depository and the Paying Agent, require the transfer of all sums held by the Central Depository and the Paying Agent in respect of the IT-1 Capital Securities to or to the order of the Trustee and require the Issuer to make all subsequent payments in respect of the IT-1 Capital Securities to or to the order of the Trustee and not to the Central Depository and or the Paying Agent; and
- (iii) without further notice to the Issuer, to institute such proceedings and to take such steps as it thinks fit including enforcing remedies under each of the Transaction Documents PROVIDED ALWAYS that the Trustee shall in so doing, use a reasonable degree of skill and diligence in enforcing such provisions and exercising such rights and powers.

### **13.2 Obligations not diminished**

In the event that the Trustee instituting such proceedings under clause 13.1(b) or making a declaration under clause 13.1(c) above following the occurrence of an Enforcement Event or the commencement of a Winding Up Proceeding:

- (a) the duties and obligations of the Issuer under the IT-1 Capital Securities or the other Transaction Documents shall not be affected or diminished (other than those which have become void in accordance with its terms); and
- (b) the Issuer must continue to perform its obligations under the IT-1 Capital Securities and the other Transaction Documents as if such action had not been taken by the Trustee, subject to any directions that may be given by the Trustee from time to time.

### **13.3 Enforcement**

- (a) Upon the Trustee instituting such proceedings under clause 13.1(b) or making a declaration under clause 13.1(c) above following the occurrence of an Enforcement Event or the commencement of a Winding Up Proceeding, the Transaction Documents may be enforced without notice to or consent by the Issuer or any other person even if the Trustee, Lead Arranger, the Joint

Lead Manager, the Facility Agent or any Security Holder accepts any part payment of amounts due after an Enforcement Event or a Winding Up Proceeding has occurred.

- (b) Once the Transaction Documents becomes enforceable pursuant to this clause 13, the Trustee and the Security Holders (subject to Condition 9.2) shall be entitled but not obligated, to enforce the same.
- (c) Save and except where the same arises from or is attributable to the Trustee's, the Lead Arranger's, any Joint Lead Manager's, any Security Holder's, the Facility Agent's or any of its/their respective agent's or employee's negligence, wilful default, fraud or breach of the terms of any of the Transaction Documents, none of the Trustee, the Lead Arranger, the Joint Lead Managers, the Security Holders, the Facility Agent or any of its/their respective agents is liable to the Issuer or any other person for any loss or damage the Issuer or person may suffer, incur or be liable for arising out of or in connection with the Trustee, the Lead Arranger, the Joint Lead Manager, the Facility Agent or the Security Holders lawfully exercising any right, power, authority, discretion or remedy conferred on them by this Deed or the other Transaction Documents or any applicable law.

#### **13.4 Concurrent Proceedings**

Notwithstanding any provision hereof, it is hereby expressly agreed that upon the Trustee instituting such proceedings under clause 13.1(b) or making a declaration under clause 13.1(c) above following the occurrence of an Enforcement Event or the commencement of a Winding Up Proceeding, the Trustee, the Lead Arranger, the Joint Lead Manager and the Facility Agent shall thereafter have the right to exercise all or any of the remedies available whether by this Deed or the other Transaction Documents or by statute or otherwise and shall be entitled to exercise such remedies concurrently to recover all monies due and owing to the Trustee, the Lead Arranger, the Joint Lead Manager, the Facility Agent and the Security Holders.

#### **13.6 Indemnity to Trustee**

- (a) Provided it shall not have acted negligently, fraudulently or in bad faith, without prejudice to the right of indemnity by law given to the Trustee, the Trustee and every attorney, agent or other person lawfully appointed by the Trustee hereunder shall be entitled to be indemnified out of all and any monies in the Trustee's hands arising from the trusts created hereunder in respect of all liabilities and expenses incurred by the Trustee in the exercise or purported exercise, of the trusts hereof, the exercise or purported exercise of any powers, authorities or discretions vested in the Trustee under this Deed and the other Transaction Documents to which the Trustee is a party, and against all actions, proceedings, costs, claims and demands in respect of any matter, thing or step taken done or omitted in any way taken by the Trustee at the request of any Security Holder pursuant to this Deed or the other Transaction Documents to which the Trustee is a party or in any way relating to or in connection with the performance of the obligations and duties of the Trustee hereunder and under the other Transaction Documents to which the Trustee is a party and the Trustee may, in priority to any payment to any Security Holders, retain and pay

out of all such monies in their hands, all sums necessary to effect such indemnity and also the remuneration of the Trustee as herein provided to the extent permitted by law provided that the Trustee shall, notwithstanding the above, be obliged to take all necessary steps to enforce this Deed and the other Transaction Documents to which the Trustee is a party when required by this Deed or such other Transaction Documents to which the Trustee is a party, as the case may be.

- (b) In the event that the Trustee is required or deeming necessary, in the performance of its duties as Trustee, to undertake any extraordinary services (in particular, following the occurrence of Enforcement Event or Winding Up Proceeding) and/or any ordinary services after the Maturity Date, it shall be entitled to charge the Issuer such services on a time cost basis calculated on the amount of man hour spent on the job and the unit rates per hour for the officers or managers engaged in performing the job or on such other basis as may be agreed between the Issuer and the Trustee.

## 14 Application of Proceeds

### 14.1 Application

After the Transaction Documents have become immediately enforceable, the Trustee shall hold all and any monies received by it under this Deed and/or the other Transaction Documents upon trust for the Security Holders and to apply the same in the following manner:

- (a) FIRST, in or towards the payment of or provision for all costs, charges, expenses and liabilities reasonably incurred by the Trustee, the Lead Arranger, the Joint Lead Manager and the Facility Agent in or incidental to the exercise or performance of any power, right, discretion or authority conferred on the Trustee, the Lead Arranger, the Joint Lead Manager and the Facility Agent under this Deed, the IT-1 Capital Securities or the other Transaction Documents;
- (b) SECOND, in or towards the payment of taxes and other government charges (if any) payable in connection with the IT-1 Capital Securities;
- (c) THIRD, in or towards payment pari passu and rateably of all amounts due and unpaid in respect of the IT-1 Capital Securities; and
- (d) FOURTH, in payment of the surplus (if any), without interest, to or to the order of the Issuer or such other person for the time being entitled thereto.

## 15. Provisions Supplemental to the Trustee Act, 1949

### 15.1 Additional powers

The Trustee shall have all the powers conferred on trustees by the Trustee Act, 1949 and by way of supplement to the Trustee Act, 1949, it is expressly declared as follows:

- (a) the Trustee is duly qualified to act as trustee under the Capital Markets and Services Act, 2007;
- (b) the Trustee may, in relation to this Deed and the other Transaction Documents, engage and pay for the advice or services of, and rely and act on the opinion, certificate or advice of, or information obtained from, any lawyer, valuer, surveyor, banker, broker, auctioneer, accountant or other expert and shall not be responsible for any loss occasioned by so acting provided that the Trustee shall have acted responsibly and not negligently in the selection of such expert;
- (c) any such opinion, certificate, advice or information may be sent or obtained by letter or facsimile transmission and the Trustee shall not be liable for acting on any opinion, certificate, advice or information purporting to be conveyed by any such letter or facsimile transmission although the same shall contain some error or shall not be authentic;
- (d) the Trustee may call for and shall be at liberty to accept a certificate signed by any authorised signatory of the Issuer as to any fact or matter on which the Trustee may need or wish to be satisfied as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction, step or thing is, in the opinion of the persons so certifying, shall be treated as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence nor be responsible for any loss that may be occasioned by its failing to do so or by its acting on any such certificate;
- (e) the Trustee shall not be bound to give notice to any person of the execution of this Deed or any other Transaction Documents nor shall it be liable for any failure, omission or defect in perfecting any rights conferred pursuant to this Deed or the other Transaction Documents including, without prejudice to the generality of the foregoing, failure to obtain any licence, consent or other authority for the execution of this Deed or the other Transaction Documents;
- (f) with a view to facilitating dealings under any provisions of this Deed or the other Transaction Documents, the Trustee shall have full power prospectively to consent to any specified transaction conditionally on the same conforming to any specified conditions laid down or approved by the Trustee;
- (g) the Trustee shall have full power to determine as between itself and the Security Holders all questions and doubts arising in relation to any of the provisions of this Deed or the other Transaction Documents and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee shall be conclusive and shall bind all persons interested under this Deed or the other Transaction Documents, as the case may be;
- (h) the Trustee shall be bound to exercise reasonable diligence to ascertain based on the accounts, reports, certificates, circulars or opinions furnished to the Trustee whether the Issuer has committed any breach of the

Conditions, this Deed or any other Transaction Documents or whether any Enforcement Event or Winding Up Proceeding has occurred or is continuing and in the case where an Enforcement Event or Winding Up Proceeding has occurred and is continuing, the Trustee shall exercise such rights and powers vested in it by this Deed and use a reasonable degree or skill and diligence in exercising such rights and powers;

- (i) subject to clause 15.1(h), the Trustee shall not be concerned with or responsible for any consolidation, amalgamation or merger of the Issuer or any sale or transfer of all or substantially all of its assets or the form or substance of any plan relating thereto or the consequences thereof to any Security Holder;
- (j) the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Security Holders in respect whereof minutes have been made and signed by the chairman of such meeting even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the Security Holders;
- (k) the Trustee shall keep this Deed, the other Transaction Documents and any deeds or documents relating to this Deed at its registered office in Kuala Lumpur, Malaysia. In the event any such documents are to be deposited or kept at any other location or with any other parties, the Trustee shall obtain the prior written consent of the Issuer; (l) save as herein expressly provided, the Trustee shall as between itself and the Security Holders, as regards all the duties, trusts, powers, authorities, rights and discretions vested in it by this Deed and the other Transaction Documents, have absolute and uncontrolled discretion as to the exercise thereof and provided that it shall not have acted negligently, fraudulently or be in wilful default or breach of any of the Transaction Documents, it shall be in no way responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof and whenever the Trustee is under the provisions of this Deed and the other Transaction Documents bound to act at the request or direction of the Security Holders by Extraordinary Resolution or Ordinary Resolution, as the case may be, the Trustee shall nevertheless not be so bound unless first indemnified against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- (l) in circumstances where the Trustee determines that it is impractical or inexpedient for the Trustee to act personally, or where the Trustee determines that any matter is not within its expertise, the Trustee may, in the conduct of the trusts of this Deed and the other Transaction Documents, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of

money) and any trustee for the time being of this Deed and the other Transaction Documents, being a lawyer, accountant, banker, broker, valuer, surveyor or other person engaged in any profession or business, shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with such trusts and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Deed and the other Transaction Documents, including matters which might or should have been attended to in person by a trustee not being engaged in any profession or business, and Provided That the Trustee shall act responsibly and not negligently in the selection of such expert and shall be responsible for any loss incurred by reason of any negligence or wilful misconduct or default on the part of any such person appointed by it hereunder and be bound to supervise the proceedings or acts of any such person;

- (m) the Trustee may, whenever it thinks fit, necessary or desirable, delegate to any person or fluctuating body of persons all or any of the duties, trusts, powers, authorities, rights and discretion vested in the Trustee by this Deed and the other Transaction Documents and any such delegation may be by a power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and conditions including power to sub-delegate, and subject to such regulations as the Trustee may think fit, and Provided That the Trustee shall act responsibly and not negligently in the selection of such expert and shall be responsible for any loss incurred by reason of any negligence, wilful misconduct or default on the part of any such delegate or sub-delegate and be bound to supervise the proceedings or acts of any such person. The Trustee shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof, give notice thereof to the Security Holders and the Issuer and shall procure that any delegate shall give notice to the Security Holders and the Issuer of any appointment of any sub-delegate;
- (n) the Trustee shall not be liable to the Issuer or any of the Security Holders by reason of having accepted as valid or not having rejected any IT-1 Capital Securities purporting to be such and subsequently found to be forged, stolen or not authentic unless the Trustee has prior express knowledge or has previously been expressly informed in writing of the forgery, theft or lack of authenticity of that IT-1 Capital Securities;
- (o) the Trustee may determine whether or not a failure to perform by the Issuer of any obligation under the provisions of this Deed or any other Transaction Document is in its opinion capable of remedy and/or is materially prejudicial to the interests of the Security Holders and any such determination bona fide made shall be conclusive and binding upon the Security Holders unless otherwise directed by the Security Holders by Extraordinary Resolution;

- (p) the Trustee shall be entitled to rely on the certificate of a duly authorised officer of any Security Holder or the Paying Agent as to the amount payable in respect of the IT-1 Capital Securities due to it and shall not be liable to the Issuer by reason of such reliance;
- (q) any consent given by the Trustee for the purposes of this Deed and the other Transaction Documents may be given on such terms and conditions (if any) as the Trustee thinks fit;
- (r) the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Security Holder any confidential, financial, price sensitive, or other information (save and except for such information which are not confidential and which event contained therein may lead to an Enforcement Event or Winding Up Proceeding) made available to the Trustee by the Issuer and no Security Holder shall be entitled to take any action to obtain from the Trustee any such information;
- (s) any moneys which under the trusts in this Deed or the other Transaction Documents contained ought to or may be invested by the Trustee may be invested at the discretion of the Trustee, in the name or under the control of the Trustee in any investments for the time being authorised by Malaysian law for the investment by trustees of trust moneys or in any other investments, whether similar to the aforesaid or not which may be selected by the Issuer and approved by the Trustee or by placing the same on deposit in the name or under the control of the Trustee at such bank (including, if a banker, the Trustee or any holding or subsidiary company of the Trustee or any subsidiary company of any such holding company) as the Trustee may think fit in such currency as the Trustee may in its absolute discretion determine. Provided that the Trustee shall not have acted negligently, fraudulently or be in wilful default or breach of any of the Transaction Documents, the Trustee shall not be responsible for any loss occasioned thereby or resulting from the depreciation in value of any investment or otherwise as a result of any such investment or deposit, fluctuation in exchange rates or otherwise. Notwithstanding the discretion of the Trustee to invest as set out in this sub-clause (t), if any payment by or on behalf of or from the Issuer is made to the Trustee in same day funds in accordance with the provisions of this Deed, the Issuer's obligation in respect of the payment shall be discharged to the extent of such payment;
- (t) in the exercise of its powers or discretions (including, without limitation, any modification, waiver, authorisation or substitution) the Trustee shall have regard to the interest of the Security Holders as a class and, in particular but without limitation, shall not have regard to the tax or other consequences of the exercise of its trusts, powers or discretions for individual Security Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Security Holder, be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence upon individual Security Holders.