

**CMMT MTN BERHAD  
PROPOSED ISSUANCE OF MEDIUM TERM NOTES (“MTN”) OF UP TO RM3.0 BILLION IN  
NOMINAL VALUE (“MTN PROGRAMME”)  
SUPPLEMENTAL PRINCIPAL TERMS AND CONDITIONS (“SUPPLEMENTAL PTC”) IN  
RELATION TO ISSUE 3-TM (AS HEREINAFTER DEFINED)**

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1. Principal adviser (“PA”) : Maybank Investment Bank Berhad (“**Maybank IB**”)
2. Lead arranger (“LA”) : Maybank IB
3. Co-arranger(s) : Not applicable
4. Solicitor : Messrs Adnan Sundra & Low
5. Financial adviser : Not applicable
6. Technical adviser : Not applicable
7. Trustee : Malaysian Trustees Berhad
8. Guarantor : Not applicable
9. Valuer : M/S PPC International Sdn Bhd
10. Facility Agent : Maybank IB
11. Primary Subscriber(s) (under a bought-deal arrangement) and amount subscribed : Public Bank Berhad (Registration No. 196501000672 (6463-H)) (“**Primary Subscriber**”)
12. Underwriter(s) and amount underwritten : Not applicable
13. Central depository : Bank Negara Malaysia (“**BNM**”)
14. Paying agent : BNM
15. Reporting accountant : Not applicable
16. Calculation agent : Not applicable
17. Others:
  - (a) Parties
    - Security Trustee : Malaysian Trustees Berhad
    - REIT Trustee : MTrustee Berhad (Registration No. 198701004362 (163032-V)), as the trustee for CapitaLand Malaysia Mall Trust (“**CMMT**”), which is constituted by a deed dated 7 June 2010 entered into between the REIT Manager (as defined below) and the REIT Trustee (“**REIT Trust Deed**”).

- REIT Manager : CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (Registration No. 200801018055 (819351-H)) ("**CMRM** or **REIT Manager**"), the principal activity of CMRM is to manage and administer CMMT.
- Lead Manager in respect of the Issue 3-TM ("**Lead Manager**") : CIMB Investment Bank Berhad ("**CIMB**")
- (b) Facility description : Issue 3 shall comprise MTNs issuance of RM300 million in nominal value which will be secured by The Mines ("**Issue 3-TM**").
- For purposes of voting, the MTN holders of Issue 3-TM shall have voting rights only on all matters relating to Issue 3-TM.
- Unless otherwise specifically described in this Supplemental PTC, all other terms and conditions as stated in the master principal terms and conditions ("**Master PTC**") approved by the Securities Commission ("**SC**") on 5 June 2012 shall remain and continue to be in full force and effect (subject to any revisions or amendments thereto).
- (c) Issue size : Issue 3-TM shall consist issuance of MTNs of RM300 million in nominal value and shall be unrated.
- (d) Tenure of the issue : **Tenure of Issue 3-TM**
- The MTNs shall be issued for an expected tenure of forty two (42) months or three and a half (3.5) years ("**Expected Maturity**") from the date of issuance of Issue 3-TM with legal maturity falling two (2) years after the respective last day of Expected Maturity ("**Legal Maturity**").
- (e) Availability period of Issue 3-TM : MTNs under the Issue 3-TM may be issued upon compliance of all relevant condition precedents in respect of the Issue 3-TM to the satisfaction of Lead Manager.
- (f) Interest/coupon rate : The coupon rates for the MTNs under Issue 3-TM shall be determined and agreed between CMMT and the Primary Subscriber prior to the issuance of the MTNs which will be set out in the confirmation to be issued by the Lead Manager in relation to the Issue 3-TM ("**Additional Terms Confirmation**"), and accepted by the Issuer, the REIT Trustee, the Security Trustee and the MTN holders of Issue 3-TM, read together with the Trust Deed.

A copy of the Additional Terms Confirmation is available for inspection at the business office of the Trustee at Level 11, Tower 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur.

- (g) Interest/coupon payment frequency : **Fixed Rate**  
Six (6) months in arrears from the Issue Date (as defined in paragraph 17(k) below).  
**Floating Rate**  
One (1) / two (2) / three (3) months in arrears as may be elected by the Issuer (as a one-off election).
- (h) Interest/coupon payment basis : The coupon will be calculated on the basis of the actual number of days in the relevant period divided by 365 days and in any event, in accordance with the Operational Procedures for Securities Services issued by Payments Network Malaysia Sdn Bhd ("**PayNet**"), as amended or substituted from time to time ("**PayNet Procedures**").
- (i) Default rate : The default rates for the MTNs under Issue 3-TM shall be determined and agreed between CMMT and the Primary Subscriber prior to the issuance of the MTNs which will be set out in the Additional Terms Confirmation.
- (j) Security/collateral (if any) : The Issue 3-TM shall be secured by the following:-
- (i) third party legal charge over the land bearing title particulars H.S.(D) 59894, P.T. No. 16722, Mukim and District of Petaling, Selangor Darul Ehsan ("**Said Land**"), which expression shall include the five (5) storey shopping mall with car park known as "The Mines" comprising gross floor area of one million one hundred fifty thousand and seven hundred ninety eight square feet (1,150,798 sq. ft.) (the car park area excluded) ("**The Mines**") and any other fixture or building now or hereafter affixed thereto or erected thereon ("**Charge (3-TM)**");
  - (ii) third party legal assignment ("**Assignment of Tenancy Agreements (3-TM)**") by the REIT Trustee of all tenancy agreements in relation to The Mines ("**Tenancy Agreements (3-TM)**") and third party legal assignment ("**Assignment of Insurances (3-TM)**") by the REIT Trustee of the relevant insurance policies in relation to The Mines ("**Insurances (3-TM)**" (as more particularly set out in the Assignment of Insurances (3-TM)) which expression shall include any such renewal or replacement policies or contracts of insurances relating to the foregoing). For the avoidance of doubt, notwithstanding the foregoing assignment, the relevant documentation shall make provisions for circumstances where the REIT Trustee shall be permitted to utilise monies received from tenancy agreements that are subject to refund and monies received from third party insurance policies that are to be paid to third parties;

- (iii) legal charge and assignment by the Issuer over the Debt Service Reserves Account (as hereinafter defined) to be opened and maintained in respect of The Mines ("**Assignment of Debt Service Reserves Account (3-TM)**");
- (iv) legal charge and assignment by the REIT Trustee over the Operating Account (as hereinafter defined) and Revenue Account (as hereinafter defined) to be opened and maintained in respect of The Mines ("**Assignment of Designated Accounts (3-TM)**");
- (v) first party legal assignment by the Issuer over the financing agreement ("**REIT Trustee Financing Agreement (3-TM)**") entered into between the Issuer and the REIT Trustee for the advancement of funds from the Issuer to the REIT Trustee in relation to Issue 3-TM ("**Assignment of REIT Trustee Financing Agreement (3-TM)**");
- (vi) an irrevocable Power of Attorney to be granted by the REIT Trustee in favour of the Security Trustee to dispose of The Mines and the Said Land upon the occurrence of a Trigger Event ("**Power of Attorney (3-TM)**"); and
- (vii) a letter of undertaking from the REIT Manager ("**Letter of Undertaking (3-TM)**"):-
  - (1) to deposit all sale/insurance proceeds paid in relation to The Mines into the Revenue Account (as defined below) in accordance with the terms and subject to the conditions of the relevant transaction documents ("**Transaction Documents**");
  - (2) to deposit all rental/cashflow generated from The Mines into the Revenue Account in accordance with the terms and subject to the conditions of the relevant Transaction Documents;
  - (3) that it shall not declare or distribute any dividend/distributions to the unitholders if:-
    - (a) an Event of Default or Trigger Event has occurred and is continuing unless the source of distribution is from the revenue received from the other secured property(ies) not securing Issue 3-TM which such Event of Default or Trigger Event has occurred and is continuing or from other properties not being The Mines; or
    - (b) the Issuer fails to maintain a minimum

Debt Service Cover Ratio (“**DSCR**”) under Issue 3-TM at such time prior to the distribution or will not be able to maintain a minimum DSCR under Issue 3-TM after such distribution unless the source of distribution is from the revenue received from the other secured property(ies) not securing Issue 3-TM or from other properties not being The Mines;

- (viii) the letter of undertaking issued by the REIT Trustee in favour of the Security Trustee and the Primary Subscriber wherein the REIT Trustee undertakes, inter alia, to discharge or procure the discharge of the existing land charge created over the Said Land to secure Issue 2-TM (as defined below) and to create, perfect and register the Charge 3-TM with the relevant authorities (“**Letter of Undertaking - REIT Trustee (Land)**”); and
- (ix) pending presentation and registration of the Charge (3-TM) at the relevant land office, the specific debenture over the Said Land created by REIT Trustee in favour of the Security Trustee (“**Specific Debenture (3-TM)**”).

The security for Issue 3-TM is referred to as “**Issue 3-TM Security**”.

The securities set out in items (i), (ii), (iii), (iv) and (ix) above will be created upon full redemption of the Issue 2-TM (as defined below) and discharge and release of the existing securities created over The Mines securing Issue 2-TM.

- (k) Details on utilisation of proceeds by issuer : The proceeds raised from the issuance of Issue 3-TM shall be utilized to retire in full the existing outstanding MTN of RM300 million in nominal value issued under the MTN Programme which is maturing on 20 December 2019 (“**Issue 2-TM**”).
- (l) Sinking fund and designated accounts (if any) : In respect of Issue 3-TM, the following accounts shall be or have been opened with financial institutions that carry a minimum rating of A3 / P1 (or its equivalent):-

Upon the occurrence of a Trigger Event which is continuing or declaration of an Event of Default under the Issue 3-TM, whichever is earlier, all the accounts relating to Issue 3-TM shall be solely operated by the Security Trustee. Prior to such events occurring, such accounts shall be operated by the relevant parties as set out below.

#### **Revenue Account**

The REIT Trustee shall open and/or maintain Revenue Account for The Mines to capture all rental income/other income/insurance proceeds/rental deposits/security deposits received from The Mines and excess funds from the DSRA. The Revenue Account shall be operated solely by the REIT Trustee.

Funds in the Revenue Account shall be applied to meet the following permitted expenditure in the following order of priority if no Trigger Event has occurred or Event of Default has occurred.

- (1) Payment to the Operating Account(s) pursuant to the provision stipulated in the REIT Trust Deed to fund the operating expenditure (including capital expenditure which is deemed necessary for the upkeep of The Mines, tax and other statutory obligations) in respect of The Mines based on the operating expenditure budget prepared by the REIT Manager and approved by the REIT Trustee. The operating expenditure budget shall be subject to a variance of no more than fifteen per cent (15%). Any variance of more than 15% above the budgeted amount of operating expenditure stated in the operating budget expenditure shall require the approval of the Trustee, which consent shall not be unreasonably withheld;
- (2) Payment of expenses, costs, charges and fees in relation to the MTN Programme;
- (3) Payment of expenses, costs, charges and fees in relation to CMMT which are permitted to be incurred by the REIT Trustee pursuant to the provisions of the REIT Trust Deed;
- (4) Payment obligations due and payable under the REIT Trustee Financing Agreement (3-TM);
- (5) Deposit into the DSRA to meet the Minimum Required Amount (as defined below under DSRA);
- (6) Distribution to CMMT unitholders to the extent as permitted under the Transaction Documents;
- (7) Payment for capital expenditure in relation to The Mines which is not included in the operating expenditure budget; and
- (8) Payment of such amount equivalent to the insurance proceeds or claims for all costs and expenses incurred for repairing, reinstating or making good the loss or damage to such part of The Mines or for reimbursing any person for any amount paid by it as the whole or part of the costs thereof;
- (9) Permitted Investments.

Notwithstanding the above, upon occurrence of a Trigger Event and prior to the disposal of The Mines, the REIT Trustee shall act in accordance with the direction of the Security Trustee, which shall be in accordance with the REIT Guidelines and the REIT Trust Deed, for payments out of the Revenue Account, which shall be in the following order of priority:

- (1) Payment to the Operating Account(s) pursuant to the provision stipulated in the REIT Trust Deed to fund the

operating expenditure (including capital expenditure which is deemed necessary for the upkeep of The Mines, tax and other statutory obligations) in respect of The Mines based on the operating expenditure budget prepared by the REIT Manager and approved by the REIT Trustee;

- (2) Payment of expenses, costs, charges and fees in relation to the MTN Programme;
- (3) Payment obligations due and payable under the REIT Trustee Financing Agreement (3-TM);
- (4) Deposit into the DSRA to meet the Minimum Required Amount; and
- (5) Payment of expenses, charges and fees in relation to CMMT which are permitted to be incurred by the REIT Trustee pursuant to the provisions of the REIT Trust Deed.

For the avoidance of doubt, upon occurrence of a Trigger Event or an Event of Default under Issue 3-TM, the REIT Trustee is not permitted to utilise the monies in the Revenue Account relating to The Mines securing Issue 3-TM towards payment of distribution to CMMT unitholders.

Additionally, following the occurrence of a Trigger Event or a declaration of an Event of Default and after the disposal of The Mines, the REIT Trustee shall deposit or cause to be deposited all proceeds received from the disposal of The Mines into the Revenue Account. Thereafter, funds in the Revenue Account shall be applied to meet the following permitted expenditure in the following order of priority:-

- (1) Payment to the Operating Account(s) of any outstanding operating expenditure (including outstanding capital expenditure which is deemed necessary for the upkeep of The Mines, tax and other statutory obligations) in respect of The Mines;
- (2) Payment of any outstanding expenses, charges and fees in relation to the MTN Programme;
- (3) Payment obligations due and payable under the REIT Trustee Financing Agreement (3-TM); and
- (4) Payment of expenses, charges and fees in relation to CMMT which are permitted to be incurred by the REIT Trustee pursuant to the provisions of the REIT Trust Deed.

Any excess standing to the credit of the Revenue Account thereafter will be withdrawn and credited into the relevant trust account which is controlled by REIT Trustee.

#### **Operating Account**

The REIT Trustee shall open and/or maintain Operating Account for The Mines for the purpose of managing the operating expenditure (including tax and other statutory obligations) of The Mines. The Operating Account shall be operated solely by the REIT Manager.

Monies will be credited into this account on a monthly basis from the Revenue Account in accordance with the Operating Expenditure Budget (as hereinafter defined) prepared by the REIT Manager. The funds in this account cannot be withdrawn save for the following purposes in the order of priority as herein set out:

- (a) to meet administrative expenses in respect of the Issuer, such expenses to be a pro-rated amount among the outstanding issues under the MTN Programme;
- (b) to meet The Mines' projected operating expenditure;
- (c) any excess thereafter shall be credited back into the Revenue Account.

Upon occurrence of a Trigger Event or an Event of Default, the REIT Trustee and REIT Manager would act with the direction of the Security Trustee in accordance with the REIT Guidelines and the REIT Trust Deed for payments out of the Operating Account.

Funds held in the Operating Account may be utilised for investments in Permitted Investments, provided always that such Permitted Investments shall mature and the proceeds be remitted into the Operating Account no later than three (3) business days before any payment obligations become due and payable.

#### **Debt Service Reserves Account ("DSRA")**

The Issuer shall open and maintain an identifiable DSRA to be solely operated by the Security Trustee for the purpose of depositing:

- (i) such amount withdrawn from the Revenue Account sufficient to build up to the Minimum Required Amount to be maintained in the DSRA; and
- (ii) proceeds due to the relevant MTN holders from the disposal of The Mines securing Issue –3-TM pursuant to (a) the Security Trustee exercising its rights under the Power of Attorney (3-TM) upon occurrence of a Trigger Event or (b) upon declaration of an Event of Default.

**"Minimum Required Amount"** shall mean at any time, the amount equivalent to any of the following for Issue 3-TM:-

(A) Upon 1 <sup>st</sup> issuance of MTNs under the Issue	Three (3) months' equivalent of interest/coupon payable
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3-TM (“ <b>Issue Date</b> ”):-	under the MTNs of Issue 3-TM.
(B) Over first five (5) months from the Issue Date:-	Progressive monthly build-up of a further three (3) months’ equivalent of interest/coupon payable under the MTNs of Issue 3-TM.
(C) Upon the occurrence of a Trigger Event:-	As soon as practicable, to top up the Minimum Required Amount balance until the amount is equivalent to twelve (12) months’ aggregate interest/coupon payable.

The Issuer shall maintain the Minimum Required Amount. In the event that the balance held in the DSRA is less than/exceeds the Minimum Required Amount, the shortfall/excess shall be topped up from/ released to the Revenue Account as the case may be. Any shortfall shall be topped up within a period of ten (10) business days.

Funds held in the DSRA may be utilised for investments in Permitted Investments, provided always that such Permitted Investments shall mature and the proceeds be remitted into the DSRA no later than three (3) business days before any payment obligations become due and payable.

The funds in the DSRA will be applied to meet coupon payment of MTNs of Issue 3-TM if no Event of Default or Trigger Event has occurred in the event there are insufficient funds in the Revenue Account to make such payments and thereafter, any excess funds in the DSRA are to be deposited into the Revenue Account.

#### Upon Occurrence of a Trigger Event

Upon occurrence of a Trigger Event and the disposal of The Mines securing Issue 3-TM by the Security Trustee pursuant to the Power of Attorney (3-TM), the Security Trustee shall apply the funds in the DSRA in relation to Issue 3-TM in the order of priority as follows:-

- (a) payment of all arrears of coupon remaining unpaid on the MTNs under the Issue 3-TM;
- (b) payment of all nominal value due in respect of the MTNs under the Issue 3-TM; and thereafter
- (c) any excess to be deposited into the Revenue Account.

#### Upon declaration of Event of Default

Upon declaration of an Event of Default, the funds from the Revenue Account and Operating Account in relation to Issue 3-TM and from the sale of The Mines shall be transferred into the DSRA in relation to Issue 3-TM, to meet the payment obligations of the Issuer in relation to the MTNs of Issue 3-TM in the order of priority as set out below:-

- (a) payment of all arrears of coupon remaining unpaid on the MTNs under the Issue 3-TM;
- (b) payment of all nominal value due in respect of the MTNs under the Issue 3-TM; and thereafter
- (c) any excess to be deposited into the Revenue Account.

- (m) Rating : Issue 3–TM shall be unrated.
- Credit rating(s) assigned (please specify if this is an indicative rating or if the credit rating is not assigned for the full amount in the case of debt programme, adequate disclosure under paragraph 7.02 of these guidelines to be made): Not applicable for Issue 3-TM.
  - Name of rating agency: Not applicable for Issue 3-TM
- (n) Mode of issue : The MTNs may be issued via direct/private placement to the Primary Subscriber on a best effort basis all without prospectus.
- (o) Selling restrictions including tradability (i.e tradable or non tradable) : The MTNs to be issued under Issue 3-TM shall be tradable and transferable.  
The MTNs may only be offered, sold, delivered or disposed of to the Eligible Persons (as defined in the Master PTC).
- (p) Listing status and types of listing : The MTNs will not be listed on Bursa Malaysia Securities Berhad or any other stock exchanges.
- (q) Other regulatory approvals required in relation to the issue, offer or invitation and whether or not obtained : Not applicable.

- (r) Conditions precedent : Conditions precedent for Issue 3-TM under the MTN Programme as advised by the Solicitor and mutually agreed between the Issuer, Lead Manager and Primary Subscriber, including but not limited to the following:-
- 1) a legal due diligence conducted on the Said Land and The Mines shall have been completed to the satisfaction of the Lead Manager;
  - 2) the relevant consents and approvals and resolution empowering each of the Issuer, the REIT Trustee and the REIT Manager have been obtained and remain valid for:-
    - (i) in the case of the Issuer, (A) to enter into and execute the relevant agreements in relation to Issue 3-TM and the performance of the obligations thereunder; and (B) to do all that is necessary for it to undertake issuance of MTNs under Issue 3-TM;
    - (ii) in the case of the REIT Trustee, (A) to provide security for Issue 3-TM, (B) to enter into and execute the relevant agreements in relation to Issue 3-TM and the performance of the obligations thereunder; and (C) to do all that is necessary for the Issuer to undertake issuance of MTNs under Issue 3-TM, save and except for the state authority consent for the creation of the Charge (3-TM); and
    - (iii) in the case of the REIT Manager, (A) to enter into and execute the relevant letter of undertaking in relation to Issue 3-TM and the performance of the obligations thereunder; and (B) to do all that is necessary for the Issuer to undertake issuance of MTNs under Issue 3-TM;
  - 3) the Debt Service Reserves Account has been duly opened;
  - 4) the execution of all other Issue Documents relating to Issue 3-TM (including the Security Documents related to Issue 3-TM but excluding the documents referred to in paragraph 17(i), sub-paragraphs (i), (ii), (iii), (iv) and (ix) above) and stamped or duly endorsed as exempted under Stamp Duty Exemption (No 23) Order 2000;
  - 5) evidence that the Assignment of REIT Trustee Financing Agreement (3-TM), and the Power of Attorney (3-TM) shall have been presented to the High Court of Malaya for the registration of the power of attorney therein

contained;

- 6) evidence that the Power of Attorney (3-TM) shall have been presented for registration at the relevant land office/registry;
- 7) evidence that the application for the state authority consent for the creation of the Charge (3-TM) shall have been submitted to the relevant land authority;
- 8) evidence that the Issuer has made necessary arrangement in connection with the payment of the last coupon payment under the Issue 2-TM falling due and payable on 20 December 2019;
- 9) evidence that the statement of particulars to be lodged with charge (as prescribed under the Companies Act 2016 ("**Companies Act**")) in respect of the charges created by the Assignment of REIT Trustee Financing Agreement (3-TM) for the purpose of registration of such charges with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act, shall have been duly lodged with the Companies Commission of Malaysia;
- 10) the execution of all other Security Documents related to Issue 3-TM referred to in paragraph 17(i), subparagraphs (i), (ii), (iii), (iv) and (ix) above shall have been executed by the Issuer and/or REIT Trustee and held in escrow by the Solicitor;
- 11) legal opinion, where applicable, from the Solicitor confirming that (i) the relevant Issue Documents relating to Issue 3-TM, are legally valid, binding and enforceable (where possible); and (ii) all conditions precedent to the Issue 3-TM have been fulfilled unless otherwise waived by the Lead Manager;
- 12) certified true copies of the Issuer's certificate of incorporation, Memorandum and Articles of Association, the latest Forms 24, 44 and 49 (or its equivalent under the Companies Act);
- 13) certified true copies of the REIT Trustee's certificate of incorporation, Memorandum and Articles of Association, the latest Forms 24, 44 and 49 (or its equivalent under the Companies Act).
- 14) certified true copies of the REIT Manager's certificate of incorporation, Memorandum and Articles of Association, the latest Forms 24, 44 and 49 (or its equivalent under the Companies Act);
- 15) a winding up search conducted on the Issuer, the REIT Trustee and the REIT Manager with the Director General of Insolvency's office confirming that no winding up order has been made against each of the Issuer, the REIT

- Trustee and the REIT Manager and in the event that such winding-up search results are not available, the relevant statutory declaration by a director of the Issuer, the REIT Trustee and the REIT Manager respectively, in the form prescribed by the Lead Manager declaring that the Issuer, the REIT Trustee and the REIT Manager respectively, is not wound-up and to its best knowledge and belief no winding up petition has been presented against the Issuer, the REIT Trustee and the REIT Manager respectively;
- 16) a bankruptcy search conducted on each of the directors of the Issuer, the REIT Trustee and the REIT Manager with the Director General of Insolvency's office confirming that each of the directors are not bankrupt and in the event that such bankruptcy search results are not available, the relevant statutory declaration by such director, in the form prescribed by the Lead Manager declaring that such director is not bankrupt;
  - 17) a company search each conducted:-
    - (i) on the Issuer, revealed that there are no other charges that have been registered in the Companies Commission of Malaysia which would adversely affect the interest of the Security Trustee; and
    - (ii) on the REIT Trustee, revealed that there are no other charges that have been registered in the Companies Commission of Malaysia which would adversely affect the interest of the Security Trustee;
  - 18) receipt of redemption letter from the Facility Agent confirming the redemption amount in relation to Issue 2-TM;
  - 19) receipt of an undertaking letter from the Security Trustee to release all securities created in relation to The Mines for Issue 2-TM upon its full redemption, in form and substance acceptable to the Lead Manager;
  - 20) the relevant notices and acknowledgements in respect of the Assignment of REIT Trustee Financing Agreement (3-TM) shall have been made or received, as the case may be;
  - 21) the copy of the valuation report of The Mines, in form and substance acceptable to the Lead Manager, prepared by the valuer, M/s PPC International Sdn Bhd in respect of the valuation carried out on The Mines relating to Issue 3-TM with the current market value of not less than RM721.0 million addressed to the REIT Trustee;
  - 22) receipt of the letter of undertaking from the valuer, M/s PPC International Sdn Bhd extending their professional liability to the Lead Manager and the Primary Subscriber in respect of the valuation report of The Mines dated 30

June 2019, in form and substance acceptable to each of the Lead Manager and the Primary Subscriber;

- 23) a private caveat in favour of the Security Trustee has been lodged against the Said Land with the relevant land office; and
- 24) no Trigger Event and / or Event of Default has occurred and continues to subsist.

(s) Conditions Subsequent

Conditions subsequent for Issue 3-TM under the MTN Programme as advised by the Solicitor and mutually agreed between the Issuer, Lead Manager and the Primary Subscriber including but not limited to the following:-

- 1) within seven (7) business days from the Issue Date, evidence that the valid and registrable forms (including but not limited to all forms prescribed by the Companies Commission of Malaysia) or documents (whether or not prescribed by law) which shall include but not limited to executed valid, registrable and effective deed of receipt and reassignment, discharge of charge and/or deed of revocation (as the case may be) and all necessary documents required for the discharge of the existing securities in relation to the Issue 2-TM (collectively, the “**Release Documents**”), shall have been delivered to the solicitors, Messrs Adnan Sundra & Low;
- 2) within five (5) Business Days from Messrs Adnan Sundra & Low’s date of receipt of the Release Documents, the Security Trustee shall have received:-
  - (i) evidence that the Release Documents have been presented for registration at the Companies Commission of Malaysia, or revocation of the power of attorney at the High Court of Malaya, as the case may be;
  - (ii) evidence that the Assignment of Debt Service Reserves Account (3-TM), Specific Debenture (3-TM), Assignment of Designated Accounts (3-TM), the Assignment of Insurance (3-TM) and the Assignment of Tenancy Agreements (3-TM) shall have been presented to the High Court of Malaya for the registration of the power of attorney therein contained; and
  - (iii) evidence that the statement of particulars to be lodged with charge (as prescribed under the Companies Act) in respect of the charges created by Assignment of Debt Service Reserves Account (3-TM), Specific Debenture (3-TM), Assignment of Designated Accounts (3-TM), the Assignment of Insurance (3-TM) and the Assignment of Tenancy Agreements (3-TM) for the purpose of registration of such charges

with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act, have been duly lodged with the Companies Commission of Malaysia;

- 3) within fourteen (14) days from the Issue Date:
- (i) the relevant notices in respect of the Assignment of Debt Service Reserves Account (3-TM) and the Assignment of Insurances (3-TM) have been made in the form set out in Schedule 1 (*Form of Notice of Assignment*) of the Assignment of Debt Service Reserves Account (3-TM) and the Assignment of Insurances (3-TM) and the original acknowledgements in the form substantially set out therein or received by the relevant parties, as the case may be; and
  - (ii) the Security Trustee's receipt of the original policies or contracts of insurances (or if acceptable by the Security Trustee, a certified true copy) of each of the Insurances (3-TM) with the Security Trustee being endorsed as loss payee and the Security Trustee's interest as chargee or assignee noted in all policies or contracts of each of the Insurances (3-TM).
- 4) within thirty (30) days from the Issue Date:
- (i) the relevant notices and the original acknowledgements in respect of the Assignment of Designated Accounts (3-TM) have been made or received by the relevant parties, as the case may be;
  - (ii) the relevant notices in the form as set out in Schedule 1 (Form of Notice of Assignment) of the Assignment of Tenancy Agreements (3-TM) shall have been made and the Security Trustee's receipt of the acknowledgement of notice thereof from each of the tenants of The Mines ("**Tenants**") (other than the the tenants of The Mines which are the top ten (10) highest rental income contributor of The Mines ("**Top Ten Tenants**")) an acknowledgement of notice thereof by way of (i) registered mail (return receipt requested); or (ii) affixing the Tenants' company/ rubber stamp shall have been made or received by the relevant parties, as the case may be; and
  - (iii) the Security Trustee's receipt of the original acknowledgements from each of the Top Ten Tenants in the form set out in Schedule 2 of the

## Assignment of Tenancy Agreements (3-TM);

- 5) within two (2) months from the Issue Date, in relation to the Charge (3-TM), the Security Trustee's receipt of:
- (i) all consents and/or approvals necessary for the creation of the Charge (3-TM) shall have been obtained;
  - (ii) the Charge (3-TM) shall have been duly executed and exempted under Stamp Duty Exemption (No 23) Order 2000;
  - (iii) evidence that the statement of particulars to be lodged with charge (as prescribed under the Companies Act) in respect of the charge created by the Charge (3-TM) for the purpose of registration of such charge with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act, shall have been duly lodged with the Companies Commission of Malaysia; and
  - (iv) the Charge (3-TM) shall have been presented at the relevant land office for registration; and a search conducted on the Said Land revealed that there is no caveat or other encumbrance on any of the Said Land other than such caveat or encumbrances pursuant to the Issue 3-TM and/or disclosed to the Security Trustee prior to the date of the presentation of the Charge (3-TM).
- 6) confirmation from the Solicitor confirming that all conditions as set out above have been fulfilled unless otherwise waived by the Security Trustee (acting for and on behalf of the MTN holders of Issue 3-TM).
- (t) Representations and warranties : Including but not limited to the following:
- (1) The Issuer is a company duly incorporated and existing under Malaysian law and has the power and authority to enter into the business in which it is engaged;
  - (2) The Issuer (to the extent where it is a party) has the power to enter into, exercise its rights under and perform its obligations under the Transaction Documents to which it is a party;
  - (3) All necessary actions, authorisations and consents required by the Issuer to execute the Transaction Documents to which it is a party have been taken, fulfilled and obtained and remain in full force and effect;



- (4) The Issuer's entry into the Transaction Documents (to which it is a party), exercise of its rights under and performance of the Transaction Documents do not and will not violate any existing law or any agreements to which it is a party; and
  - (5) The Transaction Documents to which it is a party create valid and binding obligations which are enforceable against the Issuer.
- (u) Events of default : Events of Default applicable to Issue 3-TM includes but not limited to the following:-
- (1) the Issuer fails to pay any sum due in respect of Issue 3-TM (being the applicable Legal Maturity) or, upon written demand by the Trustee for such payment which is due and payable. For the avoidance of doubt, the Issuer's failure to redeem any MTNs on their Expected Maturity does not constitute an Event of Default but a Trigger Event;
  - (2) the Issuer or the REIT Trustee fails to observe or perform any of their obligations under provision of the Transaction Documents to which they are a party or the MTNs (other than an obligation of the type referred to in paragraph (1) above and such breach of obligation which will tantamount to a Trigger Event) which is not capable of remedy or which, if is capable of remedy, is not remedied within thirty (30) calendar days after the earlier of either the Issuer or the REIT Trustee, as the case may be, becoming aware of or having been notified in writing by the Trustee of the event or situation, or such other longer remedy period as may be agreed between the Trustee and the Issuer or the REIT Trustee, as the case may be;
  - (3) any consent, approval, licence or authorisation referred to in the Transaction Documents is revoked or withheld or modified, which in the reasonable opinion of the Trustee would have a Material Adverse Effect (as defined below);
  - (4) any step or action is taken for the winding up, dissolution or liquidation of the Issuer or the REIT Trustee (including, without limitation, the presentation of a petition for the winding up against the Issuer or the REIT Trustee, or the making of any order or the passing of any resolution for the winding up, dissolution or liquidation of the Issuer or the REIT Trustee) unless such petition is contested in good faith and set aside within thirty (30) calendar days (or such longer period as may be agreed by the Trustee) from the date of service of such winding-up petition, or if a winding-up order has been made against it;

- (5) a receiver, manager, liquidator, trustee, administrator, bailiff, judicial manager or similar officer is appointed in respect of the Issuer or the REIT Trustee, or in respect of all or any substantial part of the assets, properties or undertaking of the Issuer or the REIT Trustee (other than those contemplated or permitted under the Transaction Documents);
- (6) the Issuer stops, suspends or threatens to stop or suspend payment of all or any part of its debts, begins negotiations with its creditors or takes any proceeding or other step with a view of readjustment, rescheduling or deferral of all of its indebtedness (or of any part of its indebtedness which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or proposes to enter into, or there is declared by any competent court or authority, a moratorium on the payment of indebtedness or other suspensions of payments generally (other than for the purposes of and followed by a reconstruction previously approved in writing by the Trustee, unless during or following such reconstruction it becomes or is declared to be insolvent) or where a scheme of arrangement under section 366 of the Companies Act has been initiated by or against it;
- (7) any indebtedness of the Issuer (other than indebtedness arising out of the MTNs) becomes due and payable prior to its stated maturity or where the security created for any other indebtedness (other than indebtedness arising out of the MTNs) becomes enforceable; and
- (8) an event of default has been declared under the REIT Trustee Financing Agreement (3-TM).

**“Material Adverse Effect”** means a material adverse effect on (i) the business, operations or financial condition of the Issuer; (ii) the ability of the Issuer to perform its obligations under the applicable Transaction Documents to which it is a party; or (iii) The Mines securing Issue 3-TM.

For the avoidance of doubt, those events which constitute a Trigger Event will not constitute an Event of Default and declaration of an Event of Default for Issue 3-TM will not affect other issues where an Event of Default has not been declared and the issue security for such other issue shall not be enforceable.

Upon declaration of an Event of Default in respect of Issue 3-TM, the Issue 3-TM Security shall immediately be enforceable. For the avoidance of doubt, declaration of an Event of Default for Issue 3-TM will not affect other issues where an Event of Default has not been declared and the security for such other issues shall not be enforceable.

Further, upon declaration of an Event of Default or occurrence of a Trigger Event under Issue 3-TM, no further issues of MTNs shall be permitted under the MTN Programme and the MTN Programme shall be suspended until such Event of Default or Trigger Event is remedied (if applicable). Upon declaration of an Event of Default or occurrence of a Trigger Event under all Issues, the MTN Programme shall be cancelled. Notwithstanding the above, where any of the foregoing Events of Default relates to the REIT Trustee and such event is curable by replacing the REIT Trustee, it shall not tantamount to an Event of Default unless the REIT Trustee is not replaced within thirty (30) calendar days from the date the SC approves such replacement or within such time frame as may be approved by the SC provided that the application for the replacement of the REIT Trustee to the SC is submitted as soon as practicable (and in any event no later than sixty (60) days or such other period as may be approved by the Trustee) after the Issuer becomes aware or having been notified in writing of the same.

(v) Covenants

(I) Positive Covenants : Positive covenants applicable to Issue 3-TM includes but are not limited to:-

(i) The Issuer will preserve and keep in full force and effect all consents and rights necessary for the conduct of its business;

(ii) The Issuer shall deliver to the Trustee such information as requested by the Trustee, including but not limited to the following:

(1) as soon as they become available (and in any event within one hundred and eighty (180) calendar days after the end of each financial year) copies of its financial statements for that financial year which shall contain the income statement and balance sheet and cash flow statement of the Issuer and which are audited and certified by independent accountants permitted under applicable laws. To the extent where the financial statements are qualified by the independent accountants, the Issuer will take all necessary steps and/or actions to rectify the qualification to the satisfaction of the Trustee;

(2) as soon as they become available (and in any event within one hundred and twenty (120) calendar days after the end of each half year of its financial year) copies of its unaudited half yearly financial statements for that period which shall contain the income statement and balance sheet of the Issuer which are duly certified by any one of the directors;

- (3) at least on an annual basis, a certificate confirming that it has complied with all its obligations under the Transaction Documents and the terms and conditions of the MTNs and that there did not exist or had not existed, from the date the MTNs were first issued, any Event of Default and if such is not the case to specify the same;
  - (4) any other account(s), report(s), notice(s), statement(s) or circular(s) issued to the Issuer's shareholders and any account(s), report(s), notice(s), statement(s) or circular(s) to be circulated by the Trustee at the Trustee's discretion to the MTN holder; and
  - (5) such information which the Trustee may reasonably require in order to discharge its duties and obligations as trustee under the Transaction Documents relating to the Issuer's affairs to the extent permitted by law.
- (iii) The Issuer shall notify the Trustee in the event that the Issuer becomes aware of the following:-
- (1) any Event of Default or Trigger Event or that such other right or remedy under the terms, provisions and covenants of the Transaction Documents have become immediately enforceable;
  - (2) any circumstance that has occurred that would materially prejudice the Issuer or any security included in or created by the Transaction Documents (where applicable);
  - (3) any substantial change in the nature of the business of the Issuer;
  - (4) any change in withholding tax position or taxing jurisdiction of the Issuer;
  - (5) any change in the utilisation of proceeds of the MTNs as set out in the programme agreement and the trust deed; and
  - (6) any other matter that may materially prejudice the interest of the MTN holder.
- (iv) The Issuer shall notify the Trustee in the event that the Issuer enters into a transaction, whether directly or indirectly with interested persons as permitted under item (ii)(b) of paragraph (v)(II) (*Negative Covenants*);
- (v) The Issuer will at all times maintain a paying agent for the MTNs in Malaysia, and the Issuer shall cause and procure

such paying agent to notify the Trustee in the event the paying agent does not receive payment from the Issuer on the due dates as required under the MTNs;

- (vi) The Issuer will keep proper books and accounts at all times and provide the Trustee and any person appointed by it access to such books and accounts upon reasonable prior written notice from the Trustee;
- (vii) The Issuer will comply with all provisions and perform all its obligations under the Transaction Documents;
- (viii) The Issuer will exercise reasonable diligence in carrying out its business in a proper and efficient manner which shall ensure, among others, that all necessary approvals or relevant licenses are obtained and maintained;
- (ix) The Issuer will cause the REIT Manager, to prepare an annual budget for operating expenditure of The Mines ("**Operating Expenditure Budget**") and approved by the REIT Trustee, and within one (1) month prior to each financial year end, deliver the Operating Expenditure Budget to the Security Trustee;
- (x) The REIT Trustee shall deliver or cause to be delivered to the Security Trustee, on a semi-annual basis, the status reports (in sufficient copies for distribution to the MTN holders of Issue 3-TM) in relation to the Top Ten Tenants in such form acceptable to the Security Trustee;
- (xi) The REIT Trustee shall on each occasion on which any Tenancy Agreements (3-TM) to be entered into with the relevant Tenants after the date of the Assignment of Tenancy Agreements (3-TM) who has not had notice of the Assignment of Tenancy Agreements (3-TM), shall forthwith give notice to such Tenants and procure that such Tenants acknowledges the same;
- (xii) The REIT Trustee shall on each occasion on which any further Insurances (3-TM) is taken out or effected with an insurer who has not had notice of the Assignment of the Insurances (3-TM), shall forthwith give notice to such insurer and procure that such insurer (or the relevant brokers on its behalf) acknowledges the same, in each case in such form acceptable to the Security Trustee;
- (xiii) The REIT Trustee shall forthwith upon the execution of the Assignment of Insurances (3-TM) and the renewal or replacement of the existing Insurances (3-TM), deposit or cause to deposit with the Security Trustee or such other person as the Security Trustee may direct the original of the policies of the insurance policies of the Insurances (3-TM) so taken out with the Security Trustee being endorsed as loss payee and the Security Trustee's interest as chargee or assignee noted in all policies or contracts of each of the Insurances (3-TM) together with the receipt or

other evidence of payment of premia or any premium paid by the REIT Trustee;

- (xiv) The REIT Trustee shall deliver to the Security Trustee, on an annual basis, copies (in sufficient copies for distribution to the MTN holders of Issue 3-TM) of the fire insurance policy in respect of The Mines; and
- (xv) The REIT Trustee shall at its own costs provide to the Security Trustee, on an annual basis, certified true copies (in sufficient copies for distribution to the MTN holders of Issue 3-TM) of the valuation report in respect of The Mines.

(II) Negative Covenants : Negative covenants applicable to Issue 3-TM includes but are not limited to the following whereby the Issuer will not, without the prior written consent of the Trustee (acting upon the instruction of the MTN holders of Issue 3-TM):-

- (i) amend its Memorandum and Articles of Association in a manner which is inconsistent with the provisions of the Transaction Documents or which may be materially prejudicial to the interest of the MTN holders;
- (ii) enter into a transaction, whether directly or indirectly with interested persons unless:
  - (a) 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;
  - (b) with respect to transactions involving an aggregate payment or value equal to or greater than an amount to be agreed between the Issuer and the Lead Manager during documentation, the Issuer shall obtain 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 (a) above, that the Issuer has received the certification referred to in paragraph (b) (where applicable) and that the transaction has been approved by the majority of the board of directors or shareholders in a general meeting as the case may require;

- (iii) change the utilisation of proceeds arising from the issuance of the MTNs from what is being provided in the Transaction Documents;
- (iv) save and except for the Programme and the Transaction Documents, incur any further indebtedness if such indebtedness is secured by The Mines, so long as the

MTNs under Issue 3-TM remain outstanding; and

- (v) file or consent to the filing of any petition for winding up either voluntary or involuntary, or wind up voluntarily, or take any corporate action, legal proceedings or other procedure or steps for the winding-up, dissolution or liquidation, in respect of the Issuer.

(III) Financial  
Covenant

Financial covenants applicable to Issue 3-TM as imposed by the Primary Subscriber includes the following:-

- a) Security coverage of not less than 1.50 times; and  
b) Debt Service Cover Ratio (DSCR) level of not less than 1.25 times to be calculated as follows:-

$$\text{DSCR}_{\text{Issue 3-TM}} = \frac{\text{Available Cash Flow}}{\text{Debt Service}}$$

Available Cash Flow = For the Relevant Period, the sum of:-

- (a) the combined balances standing to the credit of the Revenue Account, the Operating Account and the Debt Service Reserves Account for the Issue 3-TM (excluding rental deposits and any other amounts which are of a refundable nature to the tenants) at the beginning of the Relevant Period; and  
(b) net operating property income from The Mines securing Issue 3-TM for the Relevant period prior to (i) distribution to the unitholders of CMMT REIT and (ii) payment of debt service and expenses relating to Issue 3-TM thereto.

Debt Service = For the Relevant Period, any coupon/interest paid under the Issue 3-TM.

Relevant Period = means any preceding twelve (12) months period.

(w) Provisions on buy-back and early redemption of bonds

- (i) Redemption : Unless previously redeemed, purchased and cancelled, the MTNs shall be redeemed by the Issuer at their respective nominal value on the Expected Maturity/Legal Maturity.

For the avoidance of doubt, non-payment of the MTNs on the Expected Maturity shall constitute a Trigger Event and not an Event of Default. Only non-payment of the MTNs on Legal Maturity shall constitute an Event of Default.

Any MTNs that are redeemed or purchased will be cancelled and cannot be resold but may be reissued subject to the issue limit and tenure of the MTN Programme.

- (ii) Special redemption : Upon receipt of the proceeds from the disposal of The Mines pursuant to the occurrence of a Trigger Event and exercise of the Power of Attorney (3-TM) by the Security Trustee and receipt of written notification from the Security Trustee, the Trustee shall immediately redeem the outstanding MTNs of the Issue 3-TM, and the holders of the MTNs of Issue 3-TM shall be obligated to allow the Trustee to immediately redeem such MTNs outstanding.
- (iii) Early redemption : The early redemption provision for the MTNs under Issue 3-TM shall be determined and agreed between CMMT and the Primary Subscriber prior to the issuance of the MTNs which will be set out in the Additional Terms Confirmation.
- (w) Other Principal terms and conditions for the issue
- (i) Status : The MTNs of Issue 3-TM constitute direct, unconditional and secured debt obligations of the Issuer ranking pari passu in all respect without discrimination, preference or priority among themselves unless otherwise provided under the Transaction Documents and shall rank at least pari passu with all the other present and future unsecured and unsubordinated obligations of the Issuer except:
- (i) liabilities which are subject to lien or rights of set off arising by in the normal course of business; and
  - (ii) liabilities which are preferred solely by the laws of Malaysia and not by reason of any security interest.
- Issue 3-TM will not rank pari passu with other issue as each issue is secured against different secured property.
- (ii) Issue price : The MTNs will be issued at par to the nominal value.
- (iii) Yield to maturity : To be determined prior to issuance on a when issued basis.
- (iv) Form and denomination : Form
- MTNs to be issued under the Issue 3-TM shall be represented by a Global Certificate to be deposited with BNM and shall be in bearer form. No physical delivery of the MTNs is permitted.
- The MTNs will be prescribed in accordance with (1) the "Participation and Operation Rules for Payment and Securities Services issued by PayNet ("**PayNet Rules**") and (2) PayNet Procedures, or their replacement thereof (collectively the "**PayNet Rules and Procedures**") applicable from time to time.



Denomination

The MTNs will be in the denomination of RM100,000 or in multiples of RM100,000 thereof or such other denominations as may be allowed by PayNet/BNM.

- (v) Minimum level of subscription : For private placement issuances, subscription shall be at one hundred percent (100%) of the size of such issuances.
- (vi) Trigger event : In respect of Issue 3-TM, the occurrence of any of the following events will constitute a Trigger Event for such issue:-
- (i) The Issuer fails to meet the applicable Debt Service Reserves Account requirement;
  - (ii) The Issuer fails to redeem any of the MTNs on their Expected Maturity;
  - (iii) The Issuer fails to maintain a minimum required DSCR;
  - (iv) An event of default has occurred under the REIT Trustee Financing Agreement (3-TM).

Upon the occurrence of a Trigger Event, the Security Trustee shall proceed with the disposal of The Mines designated for Issue 3-TM. The disposal process shall be managed by the Security Trustee, under the rights conferred to the Security Trustee pursuant to a Power of Attorney (3-TM) that is to be executed in favour of the Security Trustee to sell The Mines.

The disposal price shall be determined in accordance with a pre-agreed mechanism between the Issuer and the Lead Manager (i.e. with reference to a valuation by a valuer acceptable to the Security Trustee) subject always to the REIT Guidelines.

The sale proceeds from The Mines shall be deposited into the DSRA for Issue 3-TM and shall be utilised for the redemption of outstanding MTNs of Issue 3-TM and thereafter any residual amount shall be returned to the REIT Trustee.

- (vii) Permitted Investments : In respect of Issue 3-TM, Permitted Investments shall mean:-
- (i) Securities guaranteed by the Government of Malaysia;
  - (ii) Fixed income securities issued in Malaysia with the approval of the Government of Malaysia by any authority established under federal or state law;
  - (iii) Money market instruments where there is the flexibility of early withdrawal without incurring any penalty such as bankers' acceptance or promissory notes or certificates of deposit issued by any bank licensed pursuant to the Financial Services Act 2013 ("FSA") and having a minimum long term rating of A1 and short term rating of P1 or its equivalent;

- (iv) Deposits with any bank licensed with minimum rating A<sub>3</sub>/P1 pursuant to the FSA; and
- (v) Other debt or capital market instruments of private entities having a long term rating of at least AAA and short term rating of P1 as determined by rating agency or its equivalent and such other investments as may be agreed by rating agency/private investor(s), as the case may be and the Trustee;

PROVIDED THAT the Permitted Investments shall mature no later than three (3) business days before any payment obligations are due and payable.

- (viii) Stepped-up Coupon Rate : Such coupon rate as more particularly set out in the Additional Terms Confirmation.
- (xi) Limited Recourse : The MTNs are limited recourse in nature in that payment obligations of the Issuer under Issue 3-TM of the MTNs and the payment obligations of the REIT Trustee under the respective security documents are limited to the extent of The Mines for Issue 3-TM. If the net proceeds from the realisation of The Mines for Issue 3-TM is not sufficient to make all payments due to the relevant MTN holder of Issue 3-TM, such MTN holder will have no further claim against the Issuer nor shall the respective security party in respect of such shortfall and any unsatisfied claims shall be extinguished.
- (x) Taxes : All payments in respect of the MTNs will be made by the Issuer after deducting or withholding any amount for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by the Government of Malaysia or any authority thereof or therein having power to tax and which are required by law to be deducted or withheld.  
  
The Issuer shall not be required to pay any additional amount in respect of any such deduction or withholding or payment of principal or interest for or on account of any such taxes and duties.
- (xi) Expenses : All expenses including but not limited to legal fees, stamp duty, out-of-pocket expenses and other costs, which are reasonably incurred in arranging this financing whether on an abortive basis or otherwise, shall be for the account of the Issuer/REIT Trustee and on a full indemnity basis.
- (xii) Documentation : The documents for the establishment of the MTN Programme are:-
  - (i) Programme Agreement; and
  - (ii) Trust Deed.

For Issue 3- TM, the following agreements will also be entered into ("**Issue Documents**"):

- (i) Additional Terms Confirmation;
- (ii) Subscription Agreement; and
- (iii) Security Documents.

(all agreements above shall collectively be referred to as the "**Transaction Documents**")

- (xiii) Governing Laws : Laws of Malaysia.