

A perpetual medium term notes programme of up to an aggregate amount of Ringgit Malaysia five hundred million (RM500,000,000.00) in nominal value (with option to upside) (Perpetual MTN Programme) for the issuance of perpetual medium term notes (Perpetual MTNs).

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**(C) DETAILS OF FACILITY/PROGRAMME**

(37) Other terms and conditions

- (a) Details on utilisation of proceeds : The proceeds raised from the issuance of the Perpetual MTNs under the Perpetual MTN Programme shall be utilised for any one or more of the following purposes comprising:
- (i) capital expenditures of the Chin Hin Group including the financing of any acquisitions to be undertaken by the Chin Hin Group;
  - (ii) refinancing of existing financing or borrowings or future financing of the Chin Hin Group;
  - (iii) working capital of the Chin Hin Group;
  - (iv) other general corporate purposes of the Chin Hin Group; and
  - (v) to defray fees, costs and expenses relating to the establishment of and/or issuance under the Perpetual MTN Programme.
- (b) Tenure of the Perpetual MTNs : Perpetual.
- (c) Issue Price : The Perpetual MTNs may be issued at par, at a discount or at a premium, which shall be determined prior to each issuance.
- (d) Ranking/Status : The Perpetual MTNs shall at all times constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer under the laws of Malaysia and shall at all times rank *pari passu* without discrimination, preference or priority amongst themselves, and rank at least *pari passu* with all other present and future unsecured, unconditional and unsubordinated obligations of the Issuer and with any Parity Obligations and rank above the Junior Obligations.

For this purpose,

**"Junior Obligations"** means any class of the Issuer's share capital including, without limitation, any ordinary shares and preference shares in the capital of the Issuer, and any other instruments or securities issued, entered into or guaranteed by the Issuer whether by its terms or by operation of law, which are subordinated to the Perpetual MTNs.

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**"Parity Obligations"** means any instrument or security (other than ordinary shares or preference shares) issued, entered into or guaranteed by the Issuer that is expressed to rank, whether by its terms or by operation or law, *pari passu* with the Perpetual MTNs.

(e) Form and denomination : **Form**

The Perpetual MTNs shall be issued in accordance with the:

- (1) Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit (MYR) Settlement in the Real Time Electronic Transfer of Funds and Securities System ("**RENTAS**") issued by BNM or its successor-in-title or successor in such capacity ("**BNM Procedures**"); and
- (2) Participation Rules for Payment and Securities Services issued by BNM or its successor-in-title or successor in such capacity ("**BNM Rules**") (BNM Procedures and BNM Rules are collectively referred to as "**BNM Procedures and Rules**" as amended and/or substituted from time to time).

The Perpetual MTNs shall be represented by a global certificate (exchangeable for definitive certificates on the occurrence of certain limited events). The global certificate shall be deposited with BNM and shall be in bearer form.

### **Denomination**

The denomination of the Perpetual MTNs shall be not less than Ringgit Malaysia One Thousand (RM1,000.00) and in multiples of Ringgit Malaysia One Thousand (RM1,000.00) thereof.

(f) Trustee's Reimbursement Account : The Issuer shall open or procure the opening of and maintain an account designated as "Trustee's Reimbursement Account for Bondholders' Actions" (as required under the Trust Deeds Guidelines), in which a sum of RM100,000.00 is to be deposited ("**Trustee's Reimbursement Account**"). The Trustee's Reimbursement Account shall be operated by the Trustee and the monies shall only be used strictly by the Trustee in carrying out its duties in relation to the occurrence of enforcement events which are provided in the Trust Deed. The sum of RM100,000.00 in the Trustee's Reimbursement Account shall be maintained at all times throughout as long as there is amount outstanding under the Perpetual MTN Programme.

(g) Taxation : All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax,

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duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law, in which event the Issuer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.

- (h) Transaction Documents : The Transaction Documents shall include the following:
- (1) the Programme Agreement;
  - (2) the Trust Deed;
  - (3) the Securities Lodgement Form;
  - (4) the Subscription Agreements;
  - (5) the Pricing Supplements;
  - (6) the Global Certificates and Definitive Certificates; and
  - (7) such other agreements as may be advised by the Solicitors as may be necessary for the Perpetual MTNs and agreed by the Issuer.
- (i) Coupon rate : The coupon rate ("**Coupon Rate**") shall be:
- (i) in respect of the period from (and including) the issue date to, (but excluding) the First Call Date, the Initial Coupon Rate (as defined below); and
  - (ii) in respect of the period from (and including) the First Call Date and each Call Date (as defined in the section entitled "*Optional Redemption*" under "*Other terms and conditions*") falling thereafter to, (but excluding) the immediately following Call Date, the Stepped-Up Coupon Rate (determined cumulatively with all preceding Step-Up Rates, where applicable).

For this purpose,

"**Initial Coupon Rate**" means in relation to any series of Perpetual MTNs, the fixed or floating rate which shall be determined prior to each issuance of the Perpetual MTNs. A floating Initial Coupon Rate shall reset semi-annually (or such other period to be determined prior to issuance of the relevant Perpetual MTNs), at a rate per annum comprising the Initial Spread for Floating Rate above the Relevant Floating Rate Benchmark.

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**"Initial Spread for Floating Rate"** means the initial spread for the floating rate to be determined prior to issuance of the relevant Perpetual MTNs and expressed as a rate in per cent per annum, being the initial spread above the Relevant Floating Rate Benchmark. The Initial Spread for the Floating Rate shall be applicable throughout the tenure of the relevant Perpetual MTNs.

**"Relevant Floating Rate Benchmark"** means Kuala Lumpur Interbank Offered Rates for six-months (or such other relevant period) Ringgit deposits or such other benchmark curve as may be identified prior to the issuance of the relevant Perpetual MTNs.

**"Stepped-Up Coupon Rate"** means in relation to any series of Perpetual MTNs, the aggregate of the Initial Coupon Rate and such step-up rates which shall be determined prior to each issuance of the Perpetual MTNs (**"Step-Up Rates"**).

- (j) Coupon payment frequency : The Issuer shall pay the coupon payments on the Perpetual MTNs (**"Coupon"**) on a semi-annual basis (or such other period to be determined prior to issuance of the relevant Perpetual MTNs) in arrears from the issue date (each a **"Coupon Payment Date"**), subject to the Optional Deferral of Coupon.
- (k) Coupon payment basis : Actual/365 days.
- (l) Optional Deferral of Coupon : The Issuer may, at its sole discretion, elect to defer payment (in whole or in part) of the Coupon which is otherwise scheduled to be paid on a Coupon Payment Date, to the next Coupon Payment Date by giving an optional deferral notice in writing (**"Deferral Notice"**) signed by the Issuer not less than five (5) business days and not more than fifteen (15) business days prior to the relevant Coupon Payment Date, to the Facility Agent and the Trustee (for and on behalf of the MTN Holders), provided that no Issuer's Compulsory Coupon Payment Event (as defined in the section entitled *"Issuer's Compulsory Coupon Payment Event"* under *"Other terms and conditions"*) has occurred.

The Issuer may at its sole discretion, elect to further defer any outstanding deferred Coupon by complying with the foregoing notice requirement. The Issuer is not subject to any limit as to the number of times the Coupon and deferred Coupon can be deferred except that the provisions on the Dividend and Capital Stopper (as defined in the section entitled *"Dividend and Capital Stopper"* under *"Other terms and conditions"*) shall be complied

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with until all outstanding deferred Coupons have been paid in full.

For this purpose, each Deferral Notice shall be accompanied by a certificate signed by a director and the company secretary OR two (2) directors, as the case may be, of the Issuer, confirming that no Issuer's Compulsory Coupon Payment Event has occurred. Any such certificate shall be conclusive evidence that no Issuer's Compulsory Coupon Payment Event has occurred and the Facility Agent and the Trustee shall be entitled to rely without any obligation to verify the same and without liability to any MTN Holder or any other person on any such Deferral Notice or any certificate as aforementioned. Each Deferral Notice shall be conclusive and binding on the MTN Holders.

Payment of the deferred Coupon

The Issuer shall satisfy any deferred Coupon on the subsequent Coupon Payment Date, unless further deferment(s) is/are requested by the Issuer by giving the Deferral Notice.

In any event, the Issuer shall satisfy any outstanding deferred Coupon (in whole but not in part) on the earliest of:

- (a) the date of redemption of the Perpetual MTNs pursuant to any Redemption Event;
- (b) within fifteen (15) business days from the occurrence of a Dividend and Capital Pusher; and
- (c) the date such amounts become due under an Enforcement Event.

Any partial payment of outstanding deferred Coupon by the Issuer shall be shared by the MTN Holders of the relevant series of Perpetual MTNs on a pro-rata basis.

For the avoidance of doubt, the deferral of any Coupon payment or any deferred Coupon payment in accordance with this paragraph shall be compounded at the Coupon Rate, but any deferment of such Coupon payment does not constitute a Redemption Event or an Enforcement Event.

- (m) Issuer's Compulsory Coupon Payment Event : If, during the six (6) months period ending on the day before the relevant scheduled Coupon Payment Date, either or both of the following have occurred:

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- (a) a dividend, distribution or other payment has been declared or paid by the Issuer in respect of any of the Issuer's Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual MTNs); or
  - (b) the Issuer has purchased, redeemed, reduced, cancelled, bought-back or acquired any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual MTNs),

an Issuer's Compulsory Coupon Payment Event shall have occurred.
- (n) Dividend and Capital Stopper : So long as any Coupon has been deferred and any deferred Coupon is outstanding, the Issuer shall not:
  - (a) declare or pay any dividends, distributions or other payments on any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual MTNs); or
  - (b) redeem, reduce, cancel, buy-back or acquire and will procure that no redemption, reduction, cancellation, buy-back or acquisition is made in respect of any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual MTNs),

until all Coupons due and payable, and any outstanding deferred Coupons have been paid in full.
- (o) Dividend and Capital Pusher : Notwithstanding the Optional Deferral of Coupon, the payment by the Issuer in relation to any deferred Coupon (if any) will become due and payable within fifteen (15) business days from any of the following date:
  - (a) if the Issuer has on such date declared or paid any dividends, distributions or other payments on any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual MTNs); or
  - (b) if the Issuer has on such date redeemed, reduced, cancelled, bought back or acquired any of its Junior Obligations or Parity Obligations (except on a pro-rata basis with the Perpetual MTNs).
- (p) Optional Redemption : The Issuer may, at its sole discretion, redeem at par (in whole and not in part) the relevant Perpetual MTNs at the relevant Redemption Amount on the First Call Date or any Call Date thereafter.

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The Issuer shall give not less than fifteen (15) days' and not more than forty-five (45) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Trustee (for and on behalf of the MTN Holders) for the Optional Redemption.

**"First Call Date"** means a date to be determined prior to each issue date of the relevant series of the Perpetual MTNs.

**"Call Date"** means the First Call Date and each Coupon Payment Date thereafter.

- (q) Accounting Event : If as a result of any changes or amendments to the Malaysian Financial Reporting Standards ("**MFRS**") in Malaysia or any other accounting standards that may replace MFRS for the purposes of the Issuer's consolidated financial statements ("**Relevant Accounting Standard**"), the Perpetual MTNs are no longer recorded, or will no longer be recorded entirely as "equity" pursuant to the Relevant Accounting Standard, an Accounting Event shall have occurred.
- (r) Accounting Event Redemption : If at any time an Accounting Event has occurred and is continuing, the Issuer may elect to deliver to the Facility Agent and the Trustee:-
- (i) a certified true copy of the opinion issued by the independent auditor of the Issuer opining that an Accounting Event has occurred and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect; and
  - (ii) a certificate signed by a director and the company secretary OR two (2) directors OR a director and the Chief Financial Officer of the Issuer, as the case may be, of the Issuer stating that the Issuer is entitled to effect the Accounting Event Redemption and setting forth a statement of facts showing that an Accounting Event has occurred,

and thereafter the Issuer may at its sole discretion, redeem the Perpetual MTNs (in whole, but not in part) at the relevant Redemption Amount, provided that such date for redemption shall be no earlier than the last day before the Perpetual MTNs are no longer be so recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

The Issuer shall give no less than five (5) business days' and not more than forty-five (45) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Trustee

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(for and on behalf of the MTN Holders) for the Accounting Event Redemption.

(s) Tax Event : If:-

- (a) the Issuer has or will become obliged to pay additional amounts of tax in relation to its payments under the Perpetual MTNs ("**Additional Amounts**") or increase the payment of such Additional Amounts; or
- (b) the Coupon payment made by the Issuer would not in the immediately following Coupon Payment Date be fully tax deductible by the Issuer for Malaysian income tax purposes,

as a result of:-

- (i) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements of Malaysia) or any political subdivision or any authority thereof or therein having power to tax; or
- (ii) any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements,

which change or amendment is made public on or after the issue date of the relevant series of Perpetual MTNs; and such obligations cannot be avoided by the Issuer taking reasonable measures available to it, then a Tax Event shall have occurred.

For the avoidance of doubt, a Tax Event would not be considered to have occurred pursuant to paragraph (b) above in the event that there is no change from the tax position on the issue date of the relevant series of the Perpetual MTNs or the immediately preceding Coupon Payment Date (as the case may be) pursuant to paragraphs (i) and (ii) above.

(t) Tax Event : If at any time a Tax Event has occurred and is continuing, the Issuer may elect to deliver to the Facility Agent and the Redemption Trustee:-

- (i) a certified true copy of the opinion issued by an independent tax adviser of reputable standing opining that a Tax Event has occurred; and
- (ii) a certificate signed by a director and the company secretary OR two (2) directors OR a director and the Chief Financial Officer of the Issuer, as the case may

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be, of the Issuer stating that the Issuer is entitled to effect the Tax Event Redemption and setting forth a statement of facts showing that a Tax Event has occurred,

and thereafter the Issuer may, at its sole discretion, redeem the relevant Perpetual MTNs (in whole, but not in part) at the relevant Redemption Amount.

The Issuer shall give no less than five (5) business days' and not more than forty-five (45) days' prior written notice (which notice shall be irrevocable) to the Facility Agent and the Trustee (for and on behalf of the MTN Holders) for the Tax Event Redemption provided that no such notice shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts.

- (u) Redemption Amount : Pursuant to the Enforcement Event – Winding-Up and the following Redemption Events, the redemption amount ("**Redemption Amount**") of the relevant Perpetual MTNs is calculated as follows:

**(1) Enforcement Event – Winding-Up**

The Redemption Amount shall be equal to:

- (a) the nominal value of the Perpetual MTNs; plus
- (b) any Coupon (including any deferred Coupon) payable and unpaid up to the date of declaration of the Enforcement Event – Winding-Up, of the relevant Perpetual MTNs.

**(2) Optional Redemption**

The Redemption Amount shall be equal to:

- (a) the nominal value of the Perpetual MTNs; plus
- (b) any Coupon (including any deferred Coupon) payable and unpaid up to the date of redemption of the relevant Perpetual MTNs.

**(3) Accounting Event Redemption or Tax Event Redemption**

- (A) **Prior to the First Call Date:**

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In the event that the Accounting Event Redemption or Tax Event Redemption occurs prior to the First Call Date, the Redemption Amount shall be equal to:

- (a) the higher of (i) the nominal value of all the outstanding Perpetual MTNs or (ii) the Make-Whole Amount (as defined below); plus
- (b) any Coupon (including any deferred Coupon) payable and unpaid up to the date of redemption of the relevant Perpetual MTNs.

**(B) On or after the First Call Date:**

In the event that the Accounting Event Redemption or Tax Event Redemption occurs on, or after the First Call Date, the Redemption Amount shall be equal to:

- (a) the nominal value of the Perpetual MTNs; plus
- (b) any Coupon (including any deferred Coupon) payable and unpaid up to the date of redemption of the relevant Perpetual MTNs.

**"Make-Whole Amount"** means the amount equal to the sum of:

- (a) the present value of the nominal value of the outstanding Perpetual MTNs to be redeemed, discounted from the First Call Date to the redemption date; and
- (b) the present value of all Coupon payable from the redemption date up to and including, the First Call Date, discounted to the redemption date on a semi-annual basis or such other period to be determined prior to each issuance of Perpetual MTNs (assuming a 365-day year) at the relevant discount rate being the Relevant MGS Rate plus the relevant margin to be agreed between the Issuer and the Lead Manager prior to the issue date of the relevant series of the Perpetual MTNs.

**"Relevant MGS Rate"** means the rate in per cent per annum equal to the relevant Malaysian Government Securities ("**MGS**") rate for a tenure corresponding to the period between the relevant redemption date up to the First Call Date, or in the absence of such MGS rate, the interpolated rate based on the arithmetic mean of

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the two (2) available closest MGS rates corresponding to the period between the relevant redemption date up to the First Call Date.

- (v) No Set-off : Subject to applicable law, no MTN Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Perpetual MTNs, and each MTN Holder shall, by virtue of its holding of any Perpetual MTNs, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the above, if any of the amounts due and payable to any MTN Holder by the Issuer in respect of, or arising under or in connection with the Perpetual MTNs is discharged by set-off, such MTN Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

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