

# B A S E P R O S P E C T U S



## Investment Bank

**MAYBANK INVESTMENT BANK BERHAD**  
**(Co. Reg. No.: 197301002412)**

(Incorporated in Malaysia under the Companies Act, 2016)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)  
relating to the offering of

Structured Warrants  
to be issued by

Maybank Investment Bank Berhad

This Base Prospectus is published in connection with the offering of Structured Warrants (as defined below) to be issued from time to time (within the validity period of this Base Prospectus which expires on 19 December 2022) by Maybank Investment Bank Berhad (“**Issuer**”). This Base Prospectus is intended to provide information on the Issuer and the Structured Warrants. The Structured Warrants are non-collateralised which comprise of:

- (i) American style cash settled call/put warrants over a single equity;
  - (ii) American style cash settled call/put warrants over a basket of equities;
  - (iii) American style cash settled call/put warrants over a single index;
  - (iv) American style cash settled call/put warrants over an exchange-traded fund;
  - (v) European style cash settled call/put warrants over a single equity;
  - (vi) European style cash settled call/put warrants over a basket of equities;
  - (vii) European style cash settled call/put warrants over a single index;
  - (viii) European style cash settled call/put warrants over an exchange-traded fund;
  - (ix) European style cash settled callable bull/bear certificates over a single equity;
  - (x) European style cash settled callable bull/bear certificates over a single index;
  - (xi) European style cash settled callable bull/bear certificates over an exchange-traded fund; and
  - (xii) Bull equity-linked structures,
- (collectively, “**Structured Warrants**”).

The specific terms and conditions relating to each series of the Structured Warrants will be set out in the term sheets to be issued for the relevant Structured Warrants, which will be supplemental to, and should be read in conjunction with this Base Prospectus.

The Structured Warrants are to be listed and traded on the Structured Warrants Board of Bursa Malaysia Securities Berhad.

**This Base Prospectus is dated 20 December 2021**

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**YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS BASE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THERE ARE CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER. TURN TO PAGE 51 OF THIS BASE PROSPECTUS FOR “RISK FACTORS”.**

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### **RESPONSIBILITY STATEMENTS**

OUR DIRECTORS HAVE SEEN AND APPROVED THIS BASE PROSPECTUS. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS BASE PROSPECTUS FALSE OR MISLEADING.

WE ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS BASE PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE STRUCTURED WARRANTS (“OFFER”).

### **STATEMENTS OF RISK**

**YOU ARE WARNED THAT THE PRICE OR LEVEL (AS THE CASE MAY BE) OF THE UNDERLYING INSTRUMENTS AND STRUCTURED WARRANTS MAY FALL IN VALUE AS RAPIDLY AS IT MAY RISE AND YOU MAY SUSTAIN A TOTAL LOSS OF YOUR INVESTMENT. YOU SHOULD THEREFORE MAKE SURE YOU UNDERSTAND THE TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS OFFERED, THE RISK FACTORS INVOLVED, AND WHERE NECESSARY, SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN THE STRUCTURED WARRANTS.**

THE STRUCTURED WARRANTS CONSTITUTE GENERAL UNSECURED CONTRACTUAL OBLIGATIONS OF THE ISSUER AND OF NO OTHER PERSON. THEREFORE, IF YOU PURCHASE THE STRUCTURED WARRANTS, YOU ARE RELYING ON THE CREDITWORTHINESS OF THE ISSUER AND HAVE NO RECOURSE/RIGHTS AGAINST THE UNDERLYING COMPANY, THE UNDERLYING ETF, THE UNDERLYING INDEX SPONSOR OR ANY COMPANIES FORMING PART OF ANY INDICES TO WHICH THE STRUCTURED WARRANTS RELATE.

### **STATEMENTS OF DISCLAIMER**

A COPY OF THIS BASE PROSPECTUS HAS BEEN REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA (“SC”). THE REGISTRATION OF THIS BASE PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFER OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED IN THIS BASE PROSPECTUS.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

APPROVAL WILL BE OBTAINED FROM BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") FOR THE LISTING OF AND QUOTATION FOR THE STRUCTURED WARRANTS BEING OFFERED. ADMISSION OF THE STRUCTURED WARRANTS TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF OUR MERITS, THE MERITS OF THE INVITATION, CORPORATION OR ITS SECURITIES.

A COPY OF THIS BASE PROSPECTUS HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES ("**ROC**"). THE ROC TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS.

#### **OTHER STATEMENTS**

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS BASE PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

**THIS BASE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT [WWW.BURSAMALAYSIA.COM](http://WWW.BURSAMALAYSIA.COM).**

**PRIVACY NOTICE**

WE ARE REQUIRED TO ISSUE A PRIVACY NOTICE TO YOU PURSUANT TO THE RELEVANT PROVISIONS OF THE PERSONAL DATA PROTECTION ACT 2010 WITH REGARDS TO THE COLLECTION AND MANAGEMENT OF YOUR PERSONAL DATA. BOTH VERSIONS OF THE PRIVACY NOTICE (IN ENGLISH AND BAHASA MALAYSIA, RESPECTIVELY) ARE ATTACHED AS "ANNEXURE I" AND "ANNEXURE II" FOR YOUR REFERENCE AND CAN ALSO BE VIEWED AT OUR WEBSITE:

[HTTPS://WWW.MAYBANK2U.COM.MY/MAYBANK2U/MALAYSIA/EN/PERSONAL/SECURITY\\_PRIVACY/PRIVACY\\_NOTICE.PAGE](HTTPS://WWW.MAYBANK2U.COM.MY/MAYBANK2U/MALAYSIA/EN/PERSONAL/SECURITY_PRIVACY/PRIVACY_NOTICE.PAGE)

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## DEFINITION

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All references to “our Company” or “the Issuer” or “Maybank IB” or “the Bank” in this Base Prospectus are to Maybank Investment Bank Berhad (Co. Reg. No.: 197301002412). References to “our Group” or “Maybank IB Group” are to our Company and our subsidiaries, and references to “we”, “us” “our” and “ourselves” are to our Company and, except where the context otherwise requires, our subsidiaries. All references to “you” in this Base Prospectus are to investors of the Structured Warrants.

References to the “Government” are to the Government of Malaysia, references to “Ringgit”, “Ringgit Malaysia”, “RM” or “sen” are to the lawful currency of Malaysia, and references to a time of day are to Malaysian time, unless otherwise stated. Words importing the singular shall, where applicable, include plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies, corporations and unincorporated body. Any reference in this Base Prospectus or any Term Sheet to any enactment is a reference to that enactment as for the time being amended or re-enacted.

References to a “series” of Structured Warrants are to each type of Structured Warrants to be issued by us pursuant to this Base Prospectus and the term sheet to be issued for each series of Structured Warrants.

The following terms in this Base Prospectus bear the same meanings as set out below, unless the term is defined otherwise or the context otherwise requires:

Act	: Companies Act, 2016
BNM	: Bank Negara Malaysia
Board	: Board of Directors of Maybank IB
Bull ELS	: Bull equity-linked structures
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Company No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Company No. 200301033577 (635998-W))
Central Depositories Act	: Securities Industry (Central Depositories) Act, 1991
Central Depository System	: The system for the central handling of securities established and operated by Bursa Depository
CBBCs	: Callable bull/bear certificates
CMSA	: Capital Markets and Services Act, 2007
Constitution	: The constitution (previously known as the memorandum and articles of association) of the Issuer as may be varied and/or amended from time to time
Code	: Malaysian Code on Take-Overs and Mergers, 2016

**DEFINITION (cont'd)**

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Conditions	:	Terms and conditions in relation to the Structured Warrants
Deed Poll	:	The Deed Poll dated 15 December 2021 sets out the terms and conditions of a particular series of the Structured Warrants, as amended, modified or supplemented from time to time in accordance with the provisions of the deed poll, and includes any Term Sheet (as defined herein) to supplement the Deed Poll.  It is important to read the provisions of the Deed Poll as it contains the obligations of the Issuer, terms of the Structured Warrants and your rights as an investor
ETF	:	Exchange-traded fund
ETF Assets	:	Assets invested by the relevant ETF
Exercise Notice	:	Notice for exercising the Structured Warrants
FSA	:	Financial Services Act, 2013
FYE	:	Financial year ended
Governmental Agency	:	Any government, semi-governmental, regulatory, administrative, fiscal or judicial:  (i) body; (ii) commission; (iii) authority; (iv) tribunal; or (v) agency
Listing	:	Listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	26 November 2021, being the latest practicable date prior to the registration of this Base Prospectus
Maybank	:	Malayan Banking Berhad (Co. Reg. No.: 196001000142), our immediate holding company
Maybank Group	:	Maybank and its subsidiaries
Maybank IB	:	Maybank Investment Bank Berhad (Co. Reg. No.: 197301002412)
Maybank IB Group or Group	:	Maybank IB and its subsidiaries
Market Day	:	(i) In relation to Structured Warrants issued over Underlying Shares or Underlying ETF, means a day (other than Saturday, Sunday or public holiday) on which the relevant Securities Exchange(s) is/(are) open for trading during the normal trading hours in the respective place where the relevant Underlying Shares or Underlying ETF and Structured Warrants are quoted and traded; or

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**DEFINITION (cont'd)**

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- (ii) In relation to Structured Warrants issued over an Underlying Index, means a day (other than Saturday, Sunday or public holiday) on which the relevant Securities Exchange is open for trading during the normal trading hours in the place where the relevant Underlying Index is compiled and published and the Structured Warrants are quoted and traded,
- as the case may be
- NAV : Net assets value
- Offer : Our offering of the Structured Warrants
- RAM Ratings : RAM Rating Services Berhad (Company No. 200701005589 (763588-T))
- Record of Depositors : The record provided by Bursa Depository to the Issuer or the Warrant Registrar pursuant to the Rules of Bursa Depository
- ROC : Registrar of Companies
- Rules of Bursa Depository : The Rules of Bursa Depository as issued under the Central Depositories Act
- Rules of Bursa Securities : The Rules of Bursa Securities
- Securities Exchange(s) : Such securities exchange(s) or quotation system(s) in Malaysia and securities exchange(s) outside Malaysia on which the Underlying Share(s) or Underlying ETF or Underlying Index or Structured Warrants, as the case may be, is/(are) quoted and/or traded as specified in the relevant Term Sheets
- SC : Securities Commission Malaysia
- Special Resolution : A resolution passed at a meeting of Warrantholders or Warrantholders of a series of Structured Warrants duly convened and held and carried by a majority consisting of at least 75% of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of at least 75% of the votes cast on a poll
- Structured Warrants : Non-collateralised structured warrants proposed to be issued by Maybank IB as follows:
- (i) American style cash settled call/put warrants over a single equity;
  - (ii) American style cash settled call/put warrants over a basket of equities;
  - (iii) American style cash settled call/put warrants over a single index;
  - (iv) American style cash settled call/put warrants over an ETF;
  - (v) European style cash settled call/put warrants over a single equity;
  - (vi) European style cash settled call/put warrants over a basket of equities;
  - (vii) European style cash settled call/put warrants over a single index;
  - (viii) European style cash settled call/put warrants over an ETF;
  - (ix) European style cash settled CBBCs over a single equity;
  - (x) European style cash settled CBBCs over a single index;

**DEFINITION (cont'd)**

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- (xi) European style cash settled CBBs over an ETF; and  
(xii) Bull ELS,
- where the equities and ETF are listed on, and indices are based on Bursa Securities and/or Securities Exchange outside Malaysia which are member of the World Federation of Exchanges or are approved by Bursa Securities.
- Reference to “Structured Warrant” may mean any one of the Structured Warrants in this definition
- Successor Underlying Index Sponsor : In relation to a particular series of Structured Warrants, the successor to the Underlying Index Sponsor
- Supplemental Warrant Agency Agreement : the supplemental warrant agency agreement dated 20 September 2019 entered into between the Issuer and the Warrant Registrar in relation to the Structured Warrants
- Term Sheet : The document containing the specific terms and conditions and information on a particular series of Structured Warrants, to be issued by us from time to time and which shall be supplemental to and should be read in conjunction with the Deed Poll and this Base Prospectus
- Underlying Company(ies) : In relation to a particular series of Structured Warrants, the company(ies) or corporation(s) that has/have issued the Underlying Shares
- Underlying ETF : In relation to a particular series of Structured Warrants, the ETF which is the subject of the series of Structured Warrants. Such ETF is listed and quoted on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities and as specified in the relevant Term Sheet
- Underlying Index : In relation to a particular series of Structured Warrants, the index which is the subject of the series of Structured Warrants. Such index shall be based on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities and as specified in the relevant Term Sheet
- Underlying Index Sponsor : In relation to a particular series of Structured Warrants, the index sponsor which compiles and publishes the Underlying Index, as specified in the relevant Term Sheet
- Underlying Instrument(s) : In relation to a particular series of Structured Warrants, the Underlying Shares or Underlying ETF or Underlying Index as specified in the relevant Term Sheet
- Underlying Share(s) : In relation to a particular series of Structured Warrants, the shares or shares comprising the basket of shares, as the case may be, which are the subject of the series of Structured Warrants. Such shares are listed and quoted on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities and as specified in the relevant Term Sheet



**DEFINITION (cont'd)**

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VWAP	:	Volume weighted average price
Warrant Agency Agreement	:	the warrant agency agreement dated 19 September 2018 entered into between the Issuer and the Warrant Registrar in relation to the Structured Warrants, as modified or supplemented from time to time
Warrantholder(s)	:	The person or persons whose name(s) for the time being appear on the Record of Depositors for the Structured Warrants
Warrant Registrar	:	Boardroom Share Registrars Sdn. Bhd. (Company No. 199601006647 (378993-D)), being the registrar for the Structured Warrants, or any such person, firm or company as for the time being appointed by the Issuer

**CURRENCIES**

PHP	:	Philippine Peso
RM and sen	:	Ringgit Malaysia and sen respectively
SAR	:	Saudi Arabian Riyals

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## GENERAL FEATURES AND GLOSSARY OF TERMS RELATING TO STRUCTURED WARRANTS

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- American style : An American style warrant may be exercised at any time up to and including its expiry date
- Bull equity-linked structures or Bull ELS : Contract under which the Warrantholder has the right to receive on settlement date:
- (i) the principal amount plus the enhanced yield amount, where the settlement price of the Underlying Shares on expiry date is at or above the Exercise Price; or
  - (ii) a specified number of the Underlying Shares or an amount in the form of cash calculated by reference to the price of the Underlying Shares, where the settlement price of the Underlying Shares on expiry date is below the Exercise Price
- Callable bull/bear certificates or CBBCs : Contract which, upon the occurrence of a Mandatory Call Event, will be called and terminated before its Expiry Date. A Warrantholder shall have actual, contingent or prospective right to receive a cash amount, depending on the fluctuations in the value or price/level of an Underlying Instrument, and the amount will be calculated in accordance with the contract
- Call Level : In the case of cash settled CBBCs over an index, the pre-specified level of the Underlying Index at which the CBBCs will be called before its Expiry Date
- Call Price : In the case of cash settled CBBCs over shares or units of ETF, the pre-specified price of the Underlying Shares or Underlying ETF at which the CBBCs will be called before its expiry date
- Call Warrant : A contract under which the Warrantholder has the right to buy a specified number of Underlying Instrument at a specified price on or by a specified future date according to the terms of issue (physical settled), or to receive cash payment (cash settled) based on the price/level of the Underlying Instrument and Exercise Price/Exercise Level of the Call Warrant
- Delta : The relationship between the expected change in the warrant price and the corresponding change in the Underlying Instrument price, as follows:

$$\text{Delta} = \frac{\text{Change in warrant price} \times \text{Exercise ratio}}{\text{Change in Underlying Instrument price/level}}$$

For illustrative purposes, for a Call/Put Warrant with an Exercise ratio of 2, a Delta of 0.50 (Call Warrant) or -0.50 (Put Warrant) implies that if the value of the Underlying Instrument changes by 20 sen, then the value of the Call/Put Warrant should change by 5 sen

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**GENERAL FEATURES AND GLOSSARY OF TERMS RELATING TO STRUCTURED WARRANTS**  
**(cont'd)**

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Effective gearing : A measure of the theoretical change in the Call/Put Warrant or CBBCs price for a 1% change in the Underlying Instrument price. The formula for effective gearing is as follows:

$$\text{Effective gearing} = \text{Gearing} \times \text{Delta}$$

For illustrative purposes only, a Gearing of 10 and a Delta of 0.50 would equate to an Effective gearing multiple of 5 times, which implies that every RM1.00 exposure in a warrant could equate to an effective exposure of RM5.00 in the Underlying Instrument

Entitlement / Exercise ratio : The number of Structured Warrants to which one (1) Underlying Instrument relates, as specified in the relevant Term Sheets

European style : An European style warrant may only be exercised on the Expiry Date

Exercise Date : In relation to a series of Structured Warrants, the date upon which the Structured Warrants is or is to be treated as exercised, subject to the Conditions

Exercise Level : In relation to a series of Structured Warrants, the pre-specified level of the Underlying Index as determined by the Issuer at which the Warrantheolders may exercise the right under the series of Structured Warrants subject to any adjustment as may be necessary in accordance with the Conditions and as specified in the relevant Term Sheet

Exercise Price : In relation to a series of Structured Warrants, the pre-specified price of the Underlying Shares or Underlying ETF or Bull ELS as determined by the Issuer at which the Warrantheolders may exercise the right under the series of Structured Warrants subject to any adjustment as may be necessary in accordance with the Conditions and as specified in the relevant Term Sheet

Exercise style : A Structured Warrant may be exercised either in European style or American style in accordance with the terms of issue

Expiry Date : In relation to a series of Structured Warrants, the date of expiry of the series of Structured Warrants as specified in the relevant Term Sheet, subject to the Conditions

Gearing : A measure of the ratio of Underlying Instruments to which exposure is gained by purchasing one (1) Call/Put Warrant or CBBC. The formula for Gearing is as follows:

$$\text{Gearing} = \frac{\text{Underlying Instrument price/level}}{\text{Warrant price} \times \text{Exercise ratio}}$$

For illustrative purposes, for a warrant with an Exercise ratio of 2, a Gearing of 10 implies that every RM1.00 exposure in the warrant could equate to an exposure of RM20.00 in the Underlying Instrument

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**GENERAL FEATURES AND GLOSSARY OF TERMS RELATING TO STRUCTURED WARRANTS**  
**(cont'd)**

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Implied volatility : A measure of an Underlying Instrument's expected volatility as reflected by the market price of the traded warrant on that Underlying Instrument using an appropriate model.

All things being equal, in general the higher the expected volatility, the higher the warrant price

In-the-money : (i) A Call Warrant or callable bull certificate is in-the-money when the price/level of the Underlying Instrument is above the Exercise Price/Exercise Level of the Call Warrant or callable bull certificate i.e. when the Call Warrant/callable bull certificate has an Intrinsic Value; or

(ii) A Put Warrant or callable bear certificate is in-the-money when the price/level of the Underlying Instrument is below the Exercise Price/Exercise Level of the Put Warrant or callable bear certificate, i.e. when the Put Warrant/callable bear certificate has an Intrinsic Value

Intrinsic value : Amount by which the price/level of the Underlying Instrument exceeds the Exercise Price/Exercise Level of the Call Warrant or callable bull certificate, or the amount by which the price/level of the Underlying Instrument is below the Exercise Price/Exercise Level of the Put Warrant or callable bear certificate

Mandatory Call Event : The first occurrence at any time before the expiry date of CBBCs where the transacted price/level of the Underlying Instrument is at or below (in respect of a callable bull certificate) or at or above (in respect of a callable bear certificate) the Call Price/Call Level and upon which the CBBCs will be called by the Issuer

Out-of-the-money : (i) A Call Warrant or callable bull certificate is out-of-the-money when the price/level of the Underlying Instrument is below the Exercise Price/Exercise Level of the Call Warrant or callable bull certificate i.e. when the Call Warrant/callable bull certificate does not have any Intrinsic Value; or

(ii) A Put Warrant or callable bear certificate is out-of-the-money when the price/level of the Underlying Instrument is above the Exercise Price/Exercise Level of the Put Warrant or callable bear certificate, i.e. when the Put Warrant/callable bear certificate does not have any Intrinsic Value

Premium : The premium of Call Warrant or callable bull certificate is based on the following computation:

$$\frac{(\text{Call Warrant or callable bull certificate price} \times \text{Exercise ratio}) + \text{Exercise Price/Level} - \text{Underlying Instrument price/level}}{\text{Underlying Instrument price/level}} \times 100\%$$

The premium of Put Warrant or callable bear certificate is based on the following computation:

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**GENERAL FEATURES AND GLOSSARY OF TERMS RELATING TO STRUCTURED WARRANTS**  
**(cont'd)**

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$$\frac{(\text{Put Warrant or callable bear certificate price} \times \text{Exercise ratio}) + \text{Underlying Instrument price/level} - \text{Exercise Price/Level}}{\text{Underlying Instrument price/level}} \times 100\%$$

- Put Warrant : A contract under which the Warrantholder has the right to sell a specified number of Underlying Instrument at a specified price on or by a specified future date according to the terms of issue (physical settled), or to receive cash payment (cash settled) based on the price/level of the Underlying Instrument and Exercise Price/Exercise Level of the Put Warrant
- Settlement Date : A Market Day and a day upon which payment is made to the Warrantholder(s), on which commercial banks in Malaysia are open for business during the normal business hours
- Warrants : Warrants are leveraged financial instruments which derive their value from some other Underlying Instrument and can provide exposure to the Underlying Instrument for a fraction of the price

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**1. CORPORATE DIRECTORY**


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**DIRECTORS**

<b>Name / Designation</b>	<b>Address</b>	<b>Occupation</b>	<b>Nationality</b>
Dr. Hasnita Binti Hashim <i>(Chairman/ Independent Non-Executive Director)</i>	No. 2, Lorong Titiwangsa 11 Taman Tasik Titiwangsa 53200 Kuala Lumpur	Director	Malaysian
Dato' Muzaffar Bin Hisham <i>(Non-Independent Executive Director)</i>	41, Jalan Meranti Bukit Sierramas West 47000 Sungai Buloh Selangor Darul Ehsan	Director	Malaysian
Hans Johan Patrik Sandin <i>(Independent Non-Executive Director)</i>	16A, Belgravia, 57 South Bay Road Repulse Bay Hong Kong	Director	Swedish
Goh Ching Yin <i>(Independent Non-Executive Director)</i>	23, Elitis Gapura Senja Valencia 47000 Sungai Buloh Selangor Darul Ehsan	Director	Malaysian
Dato' Abdul Hamid Bin Sh. Mohamed <i>(Independent Non-Executive Director)</i>	Lot 15060, Jalan L8 Kemensah Heights 53100 Kuala Lumpur	Director	Malaysian
Dato' Sri Sharifah Sofianny Binti Syed Hussain <i>(Independent Non-Executive Director)</i>	No.6, Jalan 14/56 46100 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Che Zakiah Binti Che Din <i>(Independent Non-Executive Director)</i>	No. 20, Jalan Dagang 4/3A Taman Dagang Avenue 68000 Ampang Selangor Darul Ehsan	Director	Malaysian

**AUDIT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Dato' Abdul Hamid Bin Sh. Mohamed	Chairman	Independent Non-Executive Director
Hans Johan Patrik Sandin	Member	Independent Non-Executive Director
Dato' Sri Sharifah Sofianny Binti Syed Hussain	Member	Independent Non-Executive Director
Che Zakiah Binti Che Din	Member	Independent Non-Executive Director

**1. CORPORATE DIRECTORY (cont'd)**

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- ISSUER** : Maybank Investment Bank Berhad  
(Co. Reg. No.: 197301002412)  
32<sup>nd</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur  
Tel: (+603) 2059 1888  
Website: [warrants.maybank2u.com.my](http://warrants.maybank2u.com.my)
- COMPANY SECRETARY** : Edleen Rehanie Ariffin  
(LS 0009515)  
32<sup>nd</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur
- REGISTERED OFFICE / HEAD OFFICE** : 32<sup>nd</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur  
Tel: (+603) 2059 1888  
Website:  
[www.maybank2u.com.my/Investment-bank/en/index.page](http://www.maybank2u.com.my/Investment-bank/en/index.page)
- SOLICITORS** : Zaid Ibrahim & Co.  
Level 19, Menara Milenium  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Tel: (+603) 2087 9999  
Website: [www.zicolaw.com](http://www.zicolaw.com)
- RATING AGENCY** : RAM Rating Services Berhad  
(Company No. 200701005589 (763588-T))  
Level 8, Mercu 2, KL Eco City  
No.3, Jalan Bangsar  
59200 Kuala Lumpur  
Tel: (+603) 3385 2488  
Website: [www.ram.com.my](http://www.ram.com.my)
- AUDITORS** : Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Tel: (+603) 7495 8000  
Website: [www.ey.com](http://www.ey.com)

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**1. CORPORATE DIRECTORY (cont'd)**

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**WARRANT REGISTRAR** : Boardroom Share Registrars Sdn. Bhd.  
(Company No. 199601006647 (378993-D))  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor  
Tel: (+603) 7890 4700  
Website: [www.boardroomlimited.com](http://www.boardroomlimited.com)

**LISTING SOUGHT** : We will seek the approval of Bursa Securities for the listing of  
and quotation for the Structured Warrants on the Structured  
Warrants Board of Bursa Securities

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## 2. INTRODUCTION

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This Base Prospectus is dated 20 December 2021 and is valid until 19 December 2022.

We have registered a copy of this Base Prospectus with the SC. We have also lodged a copy of this Base Prospectus with the ROC. Neither the SC nor the ROC takes any responsibility for the contents of this Base Prospectus.

The Structured Warrants will be listed and traded on the Structured Warrants Board of Bursa Securities, subject to the approval of Bursa Securities.

Under Section 14(1) of the Central Depositories Act, Structured Warrants are prescribed securities, which are required to be deposited into the Central Depository System. Consequently, any dealings in these Structured Warrants will be carried out in accordance with the Central Depositories Act and Rules of Bursa Depository.

The Listing of each series of Structured Warrants with respect to the Offer will be dependent on whether it meets the following requirements pursuant to the Listing Requirements:

- (i) for all Structured Warrants, there must be at least one hundred (100) Warrantheolders holding not less than one (1) board lot of the relevant series of Structured Warrants each, or at least fifty (50) Warrantheolders holding not less than one (1) board lot each provided that each of these Warrantheolder subscribes for a minimum of RM100,000 of the relevant series of Structured Warrants. One (1) board lot comprises one hundred (100) Structured Warrants or such other number of Structured Warrants as permitted by the SC and/or Bursa Securities; and
- (ii) each issue of the relevant series of the Structured Warrants must be for a minimum total face amount of RM5,000,000 for each of the relevant series of Structured Warrants.

However, the above mentioned requirement in (i) does not apply to an issuer who provides liquidity for any series of Structured Warrants via market making or an issuer of Bull ELS in accordance with the Listing Requirements.

You should rely only on the information contained in this Base Prospectus, any document(s) supplemental to the Base Prospectus and the relevant Term Sheets in respect of the Offer. We have not authorised anyone to give you any information that is not contained in this Base Prospectus and the relevant Term Sheets. You should also note that this Base Prospectus or any sale of the Structured Warrants shall not represent or imply that there has been no change in our affairs since the respective dates stated in this Base Prospectus.

We may update or amend this Base Prospectus from time to time by way of successor documents. You should ask us if any supplement to this Base Prospectus has been issued. Any supplement to this Base Prospectus will be available on Bursa Securities' website, [www.bursamalaysia.com](http://www.bursamalaysia.com). These documents will also be available for inspection at our registered office or the office of the Warrant Registrar during its office hours for a period of twelve (12) months from the date of this Base Prospectus.

The distribution of this Base Prospectus and the sale of the Structured Warrants in certain other jurisdictions outside Malaysia may be restricted by law. You should be aware of any restrictions and observe them. This Base Prospectus does not constitute and may not be used for the purpose of an invitation to subscribe for or an offer to sell any Structured Warrants in any jurisdiction, in which such invitation or offer is unauthorised or unlawful or to any persons to whom it is unlawful to make such an invitation or offer.

**You should rely on your own evaluation to assess the merits and risks of the Offer and an investment in the Structured Warrants. In considering the investment, if you are in any doubt as to the action to be taken, you should consult your stockbroker, bank managers, solicitors, accountants or other professional advisers immediately.**

### 3. SUMMARY INFORMATION

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**This summary highlights some salient information about us and the Offer. You should read and understand the Base Prospectus and the relevant Term Sheet before you decide whether to invest in the Structured Warrants.**

#### 3.1 The Offer

We propose to issue the following non-collateralised structured warrants:

- (i) American style cash settled call/put warrants over a single equity;
- (ii) American style cash settled call/put warrants over a basket of equities;
- (iii) American style cash settled call/put warrants over a single index;
- (iv) American style cash settled call/put warrants over an ETF;
- (v) European style cash settled call/put warrants over a single equity;
- (vi) European style cash settled call/put warrants over a basket of equities;
- (vii) European style cash settled call/put warrants over a single index;
- (viii) European style cash settled call/put warrants over an ETF;
- (ix) European style cash settled CBBCs over a single equity;
- (x) European style cash settled CBBCs over a single index;
- (xi) European style cash settled CBBCs over an ETF; and
- (xii) Bull ELS,

where the equities and ETF are listed on, and indices are based on Bursa Securities and/or Securities Exchanges outside Malaysia which are members of the World Federation of Exchanges or are approved by Bursa Securities.

We will issue the Structured Warrants from time to time by way of placement or by way of market making through this Base Prospectus supported by a Term Sheet to be issued before we issue each series of the Structured Warrants.

Further information on the Risk Factors, and the terms and conditions of the Structured Warrants are set out in Sections 6 and 7 of this Base Prospectus respectively.

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### 3. SUMMARY INFORMATION *(cont'd)*

#### 3.2 Information on the Issuer

##### 3.2.1 History and Background

We were incorporated in Malaysia under the Act on 28 September 1973 as a public limited company under the name of Asian & Euro-American Merchant Bankers (Malaysia) Berhad. We subsequently changed our name to Aseambankers Malaysia Berhad on 27 December 1977 and to the present name, Maybank Investment Bank Berhad, on 12 January 2009.

We are a financial institution regulated by BNM under the FSA and are licensed to carry out investment banking business in Malaysia. We are licensed under the CMSA, which authorises us to conduct the following regulated activities:

- (i) dealing in securities;
- (ii) advising on corporate finance;
- (iii) investment advice; and
- (iv) dealing in derivatives.

In 2006, there were significant developments in the investment banking industry in Malaysia when BNM and the SC embarked on the rationalisation of, as well as the regulatory framework for investment banks. As a result, there was an integration of Maybank IB, Mayban Discount Berhad and Mayban Securities Sendirian Berhad to create a full-fledged investment bank.

Our services include investment banking, corporate finance and advisory, debt markets, Islamic capital markets, equity markets, equity and commodity derivatives, and research (both fixed income and equities).

On 30 May 2007, we became a wholly-owned subsidiary of Maybank, a licensed commercial bank incorporated in Malaysia and listed on the Main Market of Bursa Securities.

##### 3.2.2 Financial Highlights

Our Group's financial information for audited FYE 31 December 2018, FYE 31 December 2019, FYE December 2020 and the unaudited consolidated financial statements for the nine (9) months financial period ended 30 September 2021 are set out below:-

#### Summary of Statements of Comprehensive Income

	Unaudited 9-months ended 30 September 2021 RM'000	----- FYE 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
Profit before taxation and zakat	171,674	270,853	93,629	45,975
Profit after taxation and zakat	134,061	201,192	67,421	33,204

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**3. SUMMARY INFORMATION (cont'd)**


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**Summary of Statements of Financial Position**

	Unaudited as at 30 September 2021 RM'000	----- As at 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
Total Assets	4,040,409	4,564,139	3,329,035	3,582,448
Total Liabilities	3,359,844	3,970,159	2,695,443	2,982,123
Total Equity	680,565	593,980	633,592	600,325
Basic and diluted earnings per share (sen)	268	401	135	66

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### 3. SUMMARY INFORMATION (*cont'd*)

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#### 3.3 Purpose of the Offer

The issuance of the Structured Warrants is to broaden our product range to better serve the investment needs of our clients and to diversify our revenue base.

Proceeds arising from the Offer will be utilised for our general working capital requirements and to defray the expenses for the Offer.

#### 3.4 Risk factors

An investment in the Structured Warrants involves a certain degree of risk. You should therefore rely on your own evaluations, consult your own professional independent adviser and carefully consider the following summary of risk factors together with the risk factors set out in Section 6 of this Base Prospectus (which may not be exhaustive), other information contained elsewhere in this Base Prospectus, the relevant Term Sheets and any such document or information before investing in the Structured Warrants:

(i) Risks relating to us, as the Issuer:

- Credit risk

If you subscribe for or purchase our Structured Warrants, you are therefore relying solely upon our creditworthiness as the issuer and of no other person. You must evaluate our credit risk in relation to our ability to perform our obligations in respect of the Structured Warrants. Any downgrade of our ratings by rating houses may result in a reduction in the price of the Structured Warrants.

- Trading by us

We or any other member of Maybank Group may trade in our Structured Warrants, Underlying Instruments or any other securities and financial products relating to any of the Underlying Instruments. These trading activities may affect (positively or negatively) the following:

- (i) the price at which the Structured Warrants are traded on Bursa Securities;
- (ii) the price / level at which the Underlying Instruments are traded on Bursa Securities or other Securities Exchanges outside Malaysia;
- (iii) the price / level at which other securities and financial products relating to any of the Underlying Instruments are traded on Bursa Securities or other Securities Exchanges outside Malaysia.

- Exercise of discretion by us

We may exercise our discretion to make adjustments in circumstances provided for in the Conditions. Such adjustment could affect the price or settlement of the Structured Warrants. For example, in the event of bonus issue, rights issue or capital repayment by the Underlying Companies, subdivision or consolidation of the Underlying Shares, we may make adjustments as we reasonably deem fit to, among others, the Entitlement and/or the Exercise Price. If the extraordinary events occurs (such as merger event, take-over offer, delisting, nationalisation, insolvency of the Underlying Companies, or management company of the Underlying ETF), we may determine the appropriate



### 3. SUMMARY INFORMATION

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adjustments and amendments to, among others, suspend, delist and/or cancel the Structured Warrants.

You are advised to refer to provisions of the Deed Poll and the Conditions set out in Condition 2, 5 and 10 of Sections 7.1 to 7.8, Condition 2, 7 and 12 of Sections 7.9 to 7.11 and Condition 2, 4, 5 and 10 of Section 7.12 of this Base Prospectus.

- Potential and actual conflict of interest situations arising from the business activities of Maybank Group

In the ordinary course of business of Maybank Group, Maybank Group may effect transactions for its account or for its customers and may hold positions in the Underlying Instruments and/or related financial instruments.

In connection with the offering of any Structured Warrants, we may also enter into hedging transactions with respect to the Underlying Instruments and/or related financial instruments. These transactions in the Underlying Instruments or related financial instruments may affect the market price, liquidity of the Structured Warrants and affect the interests of Warrantholders.

A potential conflict of interest may also arise in instances where we actively promote and offer other products, on our own behalf, to potential investors including our existing clients. With the introduction of other products in the market, the demand for the Structured Warrants or the Underlying Instruments could be positively or negatively affected, consequently affecting the price of the Structured Warrants.

Maybank Group may also possess or acquire material information about the Underlying Instruments or may issue or update research reports on the Underlying Instruments.

The above activities, information and/ or research reports may involve or otherwise affect the Underlying Instruments in a manner which may adversely affect the price/level, liquidity or value of the Underlying Instruments and therefore on the price, liquidity or value of the relevant Structured Warrants or otherwise create conflicts of interests in connection with the issue of Structured Warrants.

- No investigation on the Underlying Companies or the Underlying Instruments

We have not conducted any investigation or review of the business operations and prospects of the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor or the companies constituting the Underlying Index. Accordingly, your investment decision should be based upon your own independent assessment and appraisal of the Structured Warrants, the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor and/or the shares of the companies constituting the Underlying Index. Investing in the Structured Warrants without adequate assessment and appraisals may lead to unanticipated losses that could have been avoided otherwise.

- Early termination due to liquidation, dissolution or winding-up of Maybank IB

In the event of liquidation, dissolution, winding-up or appointment of a receiver and/or administrator in respect of the whole or substantial part of our undertakings, properties or assets, the Structured Warrants will be early exercised in cash as determined by us, in accordance with the provisions of the Deed Poll and the Conditions set out in this Base Prospectus. Hence, there is a risk that the Structured Warrants may be cancelled

### 3. SUMMARY INFORMATION (cont'd)

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before the relevant Expiry Date of such Structured Warrants and cause you to suffer loss or reduced profit.

- Merger, amalgamation or reconstruction involving Maybank IB

In the event of a merger, amalgamation or reconstruction involving us, the Group's profits and financial position could be affected from the event, hence potentially our ability to perform our obligations in respect of the Structured Warrants could be affected as well. However, the corporation, trust or other body into which we are merged, amalgamated or reconstructed with shall assume all our liabilities and obligations in respect of the Structured Warrants so that your rights as Warrantheolders shall continue to exist and be enforceable to the same extent as provided under the Deed Poll.

- Take-over or scheme of arrangement or any other form of reorganisation undertaken by the Issuer

In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warrantheolders, we may deal with the Structured Warrants in such manner as we reasonably deem fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.

- Legal and regulatory risks

Maybank Group is subject to potential legal proceedings as well as regulatory supervision and actions. Increased regulatory supervision and/or changes in legislations and regulations could result in more stringent requirements or restrictions on our businesses practices and potentially increase compliance cost. The risk of loss arising from material legal proceedings and potential penalties which are substantial in amount arising from regulatory actions may have adverse effects on the financial performance of Maybank Group and/or entities within Maybank Group and may also lead to reputational risk. Any adverse perception to the reputation of our Group may impair public confidence in us, consequentially affecting the value and/or performance of our Structured Warrants.

(ii) Risks relating to the Structured Warrants:

- General investment risks

The Structured Warrants are considered to be suitable only for those who fully understand the risks involved and are prepared to sustain a complete loss of the subscription or purchase price paid for the Structured Warrants or in the case of Bull ELS, end up with Underlying Shares with a value lower than the subscription amount paid for the Bull ELS.

Fluctuations in the price/level of the Underlying Instruments will affect the price of the Structured Warrants but not necessarily in the same magnitude and direction.

- Factors affecting the price of the Structured Warrants

The price at which the Structured Warrants trade on Bursa Securities depends on, amongst others, the liquidity and the Exercise Price / Exercise Level / Call Price / Call Level of the Structured Warrants; the price / level of the Underlying Instruments; volatility and liquidity of the Underlying Shares and the Underlying ETF; the general performance of the shares of the companies constituting the Underlying Index; the time

### 3. SUMMARY INFORMATION (cont'd)

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remaining to expiration; changes in interim interest rates and dividend yields of the Underlying Companies.

Any changes in the price or level of the Underlying Instruments can be unpredictable, sudden and large, and such changes may negatively impact the price of the Structured Warrants and the return of your investment.

- Warrantheolders do not have similar rights as the holders of the Underlying Instruments

Structured Warrants which are cash settled do not confer on the Warrantheolders any rights including but not limited to voting rights and rights to receive dividends on the Underlying Instruments.

The Bull ELS do not confer on Warrantheolders any rights to the Underlying Shares, until and unless, the Underlying Shares have been delivered by us to the Warrantheolders in accordance with the Conditions. In addition, Bull ELS over foreign Underlying Shares are cash settled and Warrantheolders do not have any rights to the foreign Underlying Shares.

- Warrantheolders shall bear the risk of fluctuations in the price/level of the Underlying Instruments

The market price of the Structured Warrants at any time will be affected by, amongst others, fluctuations in the price or level of the Underlying Instruments. Any changes in the price of the Underlying Instruments can be unpredictable, sudden and large, and such changes may negatively impact the price of the Structured Warrants and the return of your investment. If the price/ level of the Underlying Instruments move against your anticipated direction, your investment return can also be negatively impacted. The loss, however, will be limited to the purchase price paid for the Structured Warrants and any relevant transaction costs.

- Time decay and limited life of Structured Warrants

A Structured Warrant has an Expiry Date and thus a limited life. Structured Warrants are generally more valuable the longer the remaining life it has as the value of the Structured Warrants decrease over time as approaches its Expiry Date. As such, if you hold a Structured Warrant for a period of time, this decay may offset some or all of the gain caused by a movement in the Underlying Instruments.

After expiry, the Structured Warrants will cease to be traded and can no longer be exercised, hence will cease to have any value. It is possible that the Structured Warrants will expire without the Warrantheolders' expectations being realised. Therefore, Structured Warrants should not be viewed as products that are bought and held as long term investments.

- Gearing effect

The value of the Structured Warrants (save for the Bull ELS) may change to a greater extent than the change in the value of the Underlying Instruments. For example, a small percentage of decline in the price or level of the Underlying Instruments may result in a significant drop in the price of the Structured Warrants.

### 3. SUMMARY INFORMATION (cont'd)

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- Correlation with the Underlying Instrument

There are risks and complexities involved should you purchase the Structured Warrants for the purpose of hedging against the market risk associated with directly investing in or otherwise having the exposure to any Underlying Instruments. The market price of the Structured Warrants is linked and influenced (positively and negatively) by the market price or level of the relevant Underlying Instruments but any change may not be directly correlated and may be disproportionate. For example, for a Call Warrant, it is possible that while the price/level of the relevant Underlying Instruments is increasing due to positive newsflow, the price of the Call Warrant is falling as a result of factors such as lacklustre demand, close to maturity, or low implied volatility negatively affecting the price of the Call Warrant.

- Impact of corporate actions

Corporate actions or certain events relating to the Underlying Instruments require, or as the case may be, permit us to make adjustments or amendments to, among others, the Entitlement, Exercise Price, Exercise Level, Call Price or Call Level of the Structured Warrants, but only to the extent provided for in the Conditions.

Events in respect of which no adjustment is made to the Exercise Price, Exercise Level, Call Price or Call Level may cause the Structured Warrants to be out-of-the-money and/or affect the trading price of Structured Warrants and your returns from the Structured Warrants.

- Suspension in the trading of the Underlying Instruments and/or Structured Warrants

If the trading of the Underlying Shares or the Underlying ETF is suspended, then trading in the Structured Warrants on Bursa Securities may be suspended for a similar period. The trading of a Structured Warrants over any single index may also be suspended if: (a) the trading of options or futures relating to the Underlying Index on any options or futures exchange is suspended, or (b) the Underlying Index for whatever reason is not calculated. If our Structured Warrants are not suspended by Bursa Securities, we may also request for a suspension of our Structured Warrants.

You should be aware that the closing prices or levels of the Underlying Instruments for the calculation of cash settlement amount may vary if you intend to exercise your Structured Warrants during a suspension in the trading of the Underlying Instruments and/or Structured Warrants as a result of a take-over offer, compulsory acquisition or a delisting of the Underlying Shares or the Underlying ETF.

- Early termination due to delisting, suspension, merger event, nationalisation, and insolvency or other corporate actions

For Structured Warrants over a single equity, a basket of equities, or a single ETF, should any of delisting, suspension, merger event, nationalisation (transfer of a private asset or industry to the public ownership or control of a government or state), and insolvency or other corporate actions occur, we may, but do not have to, terminate the Structured Warrants before the Expiry Date of the Structured Warrants, without the Warrantheolders' expectations being realised.

### 3. SUMMARY INFORMATION (cont'd)

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- Take-over offer or compulsory acquisition of the Underlying Company

In the event of a take-over offer or compulsory acquisition of shares in an Underlying Company, we may, but do not have to, terminate the Structured Warrants and thereupon settle the Structured Warrants. The settlement price for the determination of the cash settlement amount upon the termination of the Structured Warrants may under certain circumstances based on the offer price for the Underlying Shares under the take-over offer or compulsory acquisition and consequently affect the cash settlement amount.

- Residual Number of Outstanding Structured Warrants

We can, as we reasonably deemed fit, terminate and cancel the series of Structured Warrants where less than five percent (5%) of the total issue size have been purchased and/or held by parties other than us, in consultation with the relevant regulatory authorities. In such event, the remaining life of the Structured Warrants will be shortened and terminated prior to the stated Expiry Date and we will settle the Structured Warrants in accordance with the provisions of the Deed Poll and the Conditions as set out in this Base Prospectus.

- Trading liquidity of our Structured Warrants

Although we will be acting as the market maker for our Structured Warrants by providing bid and offer prices for the Structured Warrants on the trading system of Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Structured Warrants will trade on Bursa Securities upon or subsequent to its listing. In addition, the level of liquidity may also be negatively impacted in certain circumstances where we are not able to and/or not obliged to make markets for the Structured Warrants or reply to a request for prices.

- Delay in or abortion of the Listing

The occurrence of certain events, including but not limited to the following, may cause a delay in or abortion of the Listing for each series of the Structured Warrants on Bursa Securities:

- (i) we are unable to meet the public spread requirement as stipulated by Bursa Securities;
- (ii) the minimum total face amount of RM5,000,000 of the Structured Warrants is not met.

For issuance made by way of placement, where you have made payment for the application of the Structured Warrants prior to its listing, the delay in the listing of the Structured Warrants may cause you an opportunity loss, amongst others, where the movement in price of the Underlying Instruments referenced by the Structured Warrants are in your favour.

- Early termination due to illegality or impracticality

If we determine that the performance of our obligations under the Structured Warrants has become illegal or impractical in whole or in part, we may as we reasonably deemed fit terminate the Structured Warrants and pay you an amount if the cash settlement

### 3. SUMMARY INFORMATION (cont'd)

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amount after deducting all Exercise Expenses is positive based on the terms and subject to the provisions of the Deed Poll.

- Determination of the closing level of indices

For Structured Warrants over a single index, events such as a material change in the formula or the method of calculating the index or a failure to publish the index permit us to:

- (i) determine the closing level of the index on the basis of the formula or method of calculating the index last in effect prior to such events;
- (ii) determine the closing level of the index on the basis of the level of futures relating to the relevant index; or
- (iii) deem the relevant series of Structured Warrants exercised and settled in cash.

Such events relating to the index may result in changing the companies' weighting in an index, the inclusion of new companies into an index and/or the removal of companies from an index by the Underlying Index Sponsor. You should be aware that changes in the composition of indices or changing the companies' weighting in an index by the Underlying Index Sponsor may have an adverse impact on the relevant Underlying Index and the price of the relevant Structured Warrants.

- Composition of indices

The composition of an index is determined by the index sponsor and may be changed to reflect prevailing circumstances. The methodology used in constructing an index may differ for different indices. As an index comprises a basket of selected companies, its performance is therefore specifically dependent on the performance of the companies within the index.

You should be aware that changes in the composition of indices such as inclusion of new companies into an index or changing the companies' weighting in an index by an Underlying Index Sponsor may have an adverse impact on the relevant Underlying Index and consequently on the price of the relevant Structured Warrants.

- Risk of "European style" Structured Warrants

European style Structured Warrants are only exercisable on their expiry date. Accordingly, on the expiry date, if the cash settlement amount is zero or negative, you will lose the entire value of your investment.

- (iii) Risks relating to the Structured Warrants Over an Underlying ETF:

- Risks relating to the management of the Underlying ETF

As the Structured Warrants over an Underlying ETF derives its value from the price of the Underlying ETF, the decisions and actions by the trustee or manager of the relevant Underlying ETF may ultimately affect the price of the Structured Warrants.

### 3. SUMMARY INFORMATION (cont'd)

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- Yield

The return of the Structured Warrants, unlike Underlying ETF or the ETF Assets, are affected by factors such as gearing effect, time decay and volatility. You should be aware that the returns on the Structured Warrants over an Underlying ETF may not be directly comparable to the returns that would be earned if investment were made instead in the units of the Underlying ETF or the ETF Assets.

- Risks on derivatives transactions entered by the management company of the Underlying ETF

To achieve the investment objective of the Underlying ETF, the management company of the Underlying ETF may use financial derivatives. The use of these derivative contracts bears certain risks. The risks may increase in certain market conditions and in the event that the risk materialises, the NAV per unit of the Underlying ETF may be adversely affected and consequently you may sustain a loss on your investment in the Structured Warrants over an Underlying ETF.

- Tracking error risk

Changes in the trading price of the Underlying ETF may not result in the exact changes in the NAV per ETF unit and in turn may affect the price of the Structured Warrants over an Underlying ETF.

- Risks associated with certain ETF Assets

Certain risks (e.g. market and economic conditions, speculative hedging strategies and/or techniques, cyclical risk, liquidity risk or substantial financial risk such as distressed debt and low quality credit securities) may be associated with investment in particular ETF Assets, which will affect the value of the units of the Underlying ETF, and consequently the value of the Structured Warrant over an Underlying ETF.

- Merger or consolidation of the Underlying ETF

In the event an Underlying ETF is to or may merge with or consolidate with or into any other ETF or otherwise sell or transfer all or substantially all of its assets, there is a risk that the Structured Warrants may be cancelled before its expiry date and cause you to lose some or all of your investment in the Structured Warrants.

(iv) Risks relating to the CBBCs:

- Mandatory Call Event is irrevocable

The Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) system malfunction or other technical errors of the relevant Securities Exchange; or
- (ii) manifest errors caused by the relevant third party price source where applicable.

You may suffer losses if a Mandatory Call Event is triggered resulting in the suspension of trading and termination of the CBBCs before the expiry date.

### 3. SUMMARY INFORMATION (*cont'd*)

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- Delay in announcement of Mandatory Call Event

There may be a delay in the announcement of a Mandatory Call Event due to technical errors, system failures or other factors that are beyond our control and/or control of Bursa Securities.

CBBCs trades that are executed after the Mandatory Call Event may be cancelled by us or Bursa Securities even if the CBBCs are not suspended immediately after a Mandatory Call Event.

- Non-recognition of post Mandatory Call Event trades

After the occurrence of the suspension of trading of the CBBCs and termination of the same due to a Mandatory Call Event, all subsequent trades in the CBBCs executed after the Mandatory Call Event will be cancelled and will not be recognised by us or Bursa Securities.

As such you may suffer losses as a result of the suspension of trading and/or non-recognition of trades after the Mandatory Call Event, notwithstanding they may have occurred as a result of any delay, failure, mistake or error in the observation of the event.

- Fluctuation in the funding cost

The purchase price paid by you will include funding cost. The initial funding cost applicable to the CBBCs is set out in the relevant Term Sheet. The funding rate is a rate determined by us based on one or more factors, including but not limited to, the Exercise Price/Exercise Level, the interest rate, tenure of the CBBCs, expected dividend yield of the Underlying Instruments and the margin financing provided by us. These items fluctuate from time to time, therefore the funding costs are not fixed throughout the tenure of the contracts. In general, the longer the duration of the CBBC or the higher the prevailing interest rate, the higher the funding costs. The funding costs decline over time as the CBBC moves towards expiry.

When a Mandatory Call Event occurs, you may suffer losses as the cash settlement amount (if any) may not contain a refund of any part of such funding costs even though the actual period of funding for the CBBC is shorter when there is a Mandatory Call Event.

- Hedging and unwinding of hedging activities may affect the value of CBBCs

Our trading and/or hedging activities and/or those of our Group and/or other financial instruments issued by us from time to time may have an impact on the price/level of the Underlying Instruments and may trigger a Mandatory Call Event.

Before the occurrence of a Mandatory Call Event, we or our related parties may unwind our hedging transactions relating to the CBBCs in proportion to the amount of CBBCs we repurchase from the market from time to time. Upon the occurrence of a Mandatory Call Event, we or our related parties may unwind any hedging transactions in relation to the CBBCs. Such unwinding activities after the occurrence of Mandatory Call Event may affect the price/level of the Underlying Instruments and consequently the cash settlement amount for the Warrantholder.



### 3. SUMMARY INFORMATION (cont'd)

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- Correlation between the price of CBBC with the price/level of the Underlying Instrument

The price of the CBBCs may not correspond with the movements in the price/level of the Underlying Instruments and may be affected by other factors including the time remaining to expiry.

(v) Other risks:

- Economic, political and regulatory uncertainties

The financial and business prospects of an Underlying Company may be materially and adversely affected by the change in the economic, political and/or regulatory uncertainties and conditions of the countries in which the Underlying Company operates and the Securities Exchange on which the Underlying Company is listed. Such economic, political and regulatory uncertainties include but are not limited to, changes in political leadership, expropriation, nationalisation (i.e. transfer of a private asset or industry to the public ownership or control of a government or state), may have a negative impact on the performance of the Underlying Instruments and consequentially the Structured Warrants may also decline in value.

- Market disruption and settlement disruption events

You should note that there might be a delay in the determination and payment of the cash settlement or delivery of the physical settlement upon the exercise of the Structured Warrants by the Warrantheolders or upon expiry or upon Mandatory Call Event of the Structured Warrants if there is a market disruption event or a settlement disruption event.

- Timeliness and limitation of information regarding the Underlying Companies and Underlying Instruments

You should be aware that the risk of delay in the transmission, incompleteness or unavailability of information by third party sources relied on by us for the purposes of market making may materially and adversely affect the performance of the Structured Warrants.

- Exchange rate risk

There may be an exchange rate risk where the Underlying Instrument is denominated in foreign currency and the cash settlement amount is converted from foreign currency into Ringgit Malaysia. The conversion may potentially result in foreign exchange losses if there is any adverse movement in the exchange rate. Any foreign exchange losses will be borne by you.

- Compliance with the relevant laws and regulations by the Underlying Companies or Underlying Instruments

The performance of the relevant Underlying Instruments on the relevant Securities Exchanges may be affected due to non-compliance with relevant laws and regulations by the Underlying Companies, other persons involved in constituting or undertaking the listing or trading of the Underlying ETF, the Underlying Index Sponsor, Successor Underlying Index Sponsor or the companies constituting the Underlying Index, which may consequentially affect the value and/or performance of the corresponding Structured Warrants.

### 3. SUMMARY INFORMATION (cont'd)

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- Foreign Account Tax Compliance withholding may affect payments on the Structured Warrants

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a 30% withholding tax on “withholdable payments” made to (i) a foreign financial institution unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts (as indicated in the Malaysia-U.S. Intergovernmental Agreement), and (ii) any other holder or beneficial owner of the Structured Warrants that is not a foreign financial institution and does not comply with the request of the Issuer’s or an intermediary financial institution’s request for ownership certifications and identifying information.

Your investment returns on the Structured Warrants may be affected if the Issuer is required to withhold any portion of the settlement amount from the Structured Warrants. FATCA is particularly complex and you should consult your own professional tax adviser to obtain a more detailed explanation of FATCA and to determine how this legislation might affect you in your particular circumstances.

- COVID-19 pandemic and possible similar future outbreaks

The ongoing Coronavirus disease 2019 (“**COVID-19**”) and any possible future outbreaks of disease may have a material and adverse effect on the business operations, financial position and prospects of an Underlying Company, the performance of the Underlying Shares, Underlying Index or Underlying ETF and consequently affect the value of the Structured Warrants.

The extent to which Maybank IB will be impacted by this outbreak will depend on future developments and the duration of the outbreak which cannot be predicted. The ongoing pandemic may adversely impact the financial markets in which Maybank IB operates and thereby may adversely impact Maybank IB’s financial position and prospects. Accordingly, you should evaluate the Structured Warrants on your own or consult your investment adviser.

- Combination of risk factors unknown

Any two or more risk factors may simultaneously have an effect on the value of Structured Warrants. As such, the effect of any combination of risk factors on the value of the Structured Warrants may be unpredictable.

Further information on the risk factors are set out in Section 6 of this Base Prospectus.

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### **3. SUMMARY INFORMATION (cont'd)**

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#### **3.5 Risk management**

Risk management is an integral part of managing the businesses in Maybank IB, where sound risk management is vital in ensuring success in our risk taking activities. The practices and process of Maybank IB's risk management involves the identification, measurement, control, monitoring and reporting of risks inherent in all products and activities undertaken by the business.

Our Risk Management Department is independent from the various business units within Maybank IB and is responsible for the execution of various risk policies and risk-related decisions of the Board.

##### **3.5.1 Risk Governance Structure**

The Board maintains the overall responsibility for risk oversight within Maybank IB and is assisted by a dedicated Board committee known as the Risk Management Committee ("**RMC**"). Our Board, through the RMC meeting which is held at least once every quarter, regularly discusses risk management issues. Our Board also plays the important role of setting and approving the risk management policies and the broad risk tolerance levels for Maybank IB. In addition, the engagement in new products or activities is approved by our Board after taking into account our risk-bearing capacity and readiness.

The RMC is responsible for formulating and recommending policies to the Board to identify, measure, monitor, manage and control risk components. The RMC oversees the activities of the senior management in managing all risks faced by the Bank; and ensures that the risk management framework, policies and procedures are in place and functioning.

##### **3.5.2 Key areas of risk management**

The following are the risks which our Group is generally exposed to:-

- (i) Credit risk;
- (ii) Market risk;
- (iii) Liquidity risk;
- (iv) Operational risk;
- (v) Legal and regulatory risk;
- (vi) Cyber and Technology Risk; and
- (vii) Reputational risk.

Further information on our risk management framework is set out in Section 5.4 of this Base Prospectus.

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#### **4. PARTICULARS OF THE OFFER**

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**You should read and understand the Base Prospectus and the relevant Term Sheet before you decide whether to invest in the Structured Warrants.**

##### **4.1 The Offer**

We propose to issue the following non-collateralised structured warrants:

- (i) American style cash settled call/put warrants over a single equity;
- (ii) American style cash settled call/put warrants over a basket of equities;
- (iii) American style cash settled call/put warrants over a single index;
- (iv) American style cash settled call/put warrants over an ETF;
- (v) European style cash settled call/put warrants over a single equity;
- (vi) European style cash settled call/put warrants over a basket of equities;
- (vii) European style cash settled call/put warrants over a single index;
- (viii) European style cash settled call/put warrants over an ETF;
- (ix) European style cash settled CBBCs over a single equity;
- (x) European style cash settled CBBCs over a single index;
- (xi) European style cash settled CBBCs over an ETF; and
- (xii) Bull ELS,

where the equities and ETF are listed on, and indices are based on Bursa Securities and/or Securities Exchanges outside Malaysia which are members of the World Federation of Exchanges or are approved by Bursa Securities. In addition to the proposed Structured Warrants above, we may issue such other Structured Warrants as may be approved by the relevant regulatory authorities from time to time.

We will issue the Structured Warrants from time to time by way of placement or by way of market making through this Base Prospectus supported by a Term Sheet to be issued before we issue each series of the Structured Warrants.

Further information on the Risk Factors, and the Terms and Conditions of the Structured Warrants are set out in Sections 6 and 7 of this Base Prospectus respectively.

##### **4.2 Purpose of the Offer**

The issuance of the Structured Warrants is to broaden our product range to better serve the investment needs of our clients and to diversify our revenue base.

Proceeds arising from the Offer will be utilised for our general working capital requirements and to defray the expenses for the Offer.

#### **4. PARTICULARS OF THE OFFER (cont'd)**

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##### **4.3 Opening and closing of the Offer**

In the event of issuance via placement, each Offer will be opened and closed at such times and dates as may be indicated in the relevant Term Sheets or on such earlier or later date and time as our Board reasonably deemed fit may decide, subject to any limitations under all applicable laws.

##### **4.4 Liquidity provision**

Pursuant to the Listing Requirements, upon Listing, each series of the Structured Warrants (other than Bull ELS) must be held by at least one hundred (100) Warranholders holding not less than one (1) board lot of the relevant series of Structured Warrants each, or at least fifty (50) Warranholders subscribing for a minimum of RM100,000 each of the relevant series of Structured Warrants, unless the issuer provides liquidity via market making. We are a registered market maker under the Rules of Bursa Securities and are therefore not subject to this rule.

As an Issuer, it is our business policy to stand by our products by providing liquidity. We are the market maker for the trading of our Structured Warrants on Bursa Securities. As market maker, we maintain a certain number of Structured Warrants as inventory to ensure we are able to provide liquidity with readily available Structured Warrants during the tenure of the Structured Warrants as prescribed under the relevant circulars to the Rules of Bursa Securities as follows:

- (i) The minimum presence on each Market Day : 70% of trading hours  
that Bursa Securities is open for trading in the  
Structured Warrants
- (ii) The maximum spread of two-sided quotes : 25 bids
- (iii) The minimum quantity for which liquidity will : 10 board lots (1,000 units of  
be provided : Structured Warrants)

Depending on market conditions we may during the tenure of this Base Prospectus undertake further issuance of existing Structured Warrants, subject to the approval of Bursa Securities.

Although we endeavour to provide liquidity for the Structured Warrants on Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Structured Warrants will trade on Bursa Securities upon or subsequent to its Listing. Besides the supply and demand for the Structured Warrants in the secondary market, there are other factors affecting the price of the Structured Warrants such as, without limitation, the underlying unit price, intrinsic value, dividend expectations, expected volatility, prevailing interest rates and the time left to the expiry of the Structured Warrants.

However, you should note that there would be circumstances under which we are unable and could not be obliged to provide bid and offer quotes, or respond to a request for quotes. Such circumstances may include the occurrence or existence of one (1) or more of the following events:

- (i) if we reasonably deemed fit, the theoretical bid and offer prices of the Structured Warrants is less than the minimum price or greater than the maximum price that can be entered into or accepted by the trading system of Bursa Securities, through which we enter orders for the Structured Warrants for the purpose of providing liquidity;

#### 4. PARTICULARS OF THE OFFER (*cont'd*)

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- (ii) during the pre-market opening, five (5) minutes following the opening of Bursa Securities and the last ten (10) minutes prior to the close of a trading session on any trading day;
- (iii) upon the occurrence of a Mandatory Call Event;
- (iv) when the Structured Warrants and/or the Underlying Instrument are suspended from trading or limited in a material way for any reason; for the avoidance of doubt, we are not obliged to provide quotations for the Structured Warrants at any time when the Underlying Instrument are not traded for any reason;
- (v) when the exposure of the Issuer in respect of the Structured Warrants has exceeded internal risk management limit or other regulatory limits;
- (vi) when the number of Structured Warrants available for market making activities is less than five percent (5%) of the total issue size of the Structured Warrants. Structured Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Structured Warrants available for market making;
- (vii) during the five (5) Market Days immediately preceding the relevant Expiry Date of the Structured Warrants;
- (viii) when an operational, technical problem or other events beyond the control of the market maker (such as a natural or man-made disaster or an act of terrorism) arises affecting the market making activities;
- (ix) if the stock market or the Underlying Instruments experiences exceptional price movements and volatility;
- (x) if a market disruption event occurs, including without limitation any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Underlying Instruments, Structured Warrants, option contracts or futures contracts relating to the Underlying Instruments or exchange-traded fund over the Underlying Instruments;
- (xi) in the case of an index, any modification, cancellation or disruption of the calculation of the index (other than as a result of a market disruption event);
- (xii) in the case of Put Warrants, our ability to perform short-selling in the market becomes restricted or prohibited;
- (xiii) when our ability to source a hedge or unwind an existing hedge, as determined by the market maker in good faith, is materially affected by the prevailing market conditions;
- (xiv) if each of the Structured Warrants is theoretically valueless or where our bid price is below RM0.005. In such an instance, we will provide the offer price only;
- (xv) when the relevant Securities Exchange on which the Underlying Instruments, or option contracts or futures contracts relating to the Underlying Instruments or exchange traded funds over the Underlying Instruments, is quoted and traded is not open for trading and/or where the index is not compiled and published;
- (xvi) when it is a public holiday in Malaysia and Bursa Securities is not open for trading;

#### 4. PARTICULARS OF THE OFFER (*cont'd*)

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- (xvii) during the suspension period immediately prior to the expiry date of the Structured Warrants as determined by Bursa Securities;
- (xviii) when any other circumstances outside our reasonable control make it impossible or impractical for us to continue to provide liquidity for our Structured Warrants; and
- (xix) any circumstances as may be determined by Bursa Securities and/or the SC.

You may obtain bid/offer prices for the Structured Warrants (in respect of prices that appear on the trading system of Bursa Securities, and/or in respect of direct business transactions) from us at the following contact details:

Maybank IB  
Equity & Commodity Derivatives  
Telephone no: (+603) - 2297 8626

#### 4.5 Further Issue

The Deed Poll allows us to create and issue further Structured Warrants in respect of the same series of Structured Warrants ("**Further Issue**"), without the consent or sanction of the Warrantheolders. The Further Issue will form a single series with the existing Structured Warrants in issue ("**Existing Issue**") within this Base Prospectus, subject to the following conditions:

- (i) the Further Issue is for the purpose of facilitating market making as described in paragraph 4.4 above;
- (ii) the terms and conditions of the Existing Issue either permit the Further Issue or have been properly amended to give us the right to issue and list one (1) or more Further Issues;
- (iii) the terms and conditions of the Further Issue and the Existing Issue must be identical except for the size and tenure of the issue; and
- (iv) we hold not more than 50% of the Existing Issue at the time of application for the Further Issue.

#### 4.6 Implications of the Code

Should you invest in any Bull ELS, you may receive either cash or physical delivery of the Underlying Shares, depending on the closing price of the Underlying Shares. A physical delivery of the Underlying Shares entitles you to control the voting rights attached to the said shares, as set out in Section 7 of this Base Prospectus. Should you receive physical delivery of the Underlying Shares, you should bear in mind the obligations, if any, under the Code, any rules issued in connection with the Code, and Sections 217 and 218 of the CMSA. In general terms, these provisions regulate the acquisition and control of Malaysian public companies. You should consider the implications of these provisions before you buy Bull ELS and/or exercise of the Bull ELS.

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## 5. INFORMATION ON MAYBANK IB

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### 5.1 HISTORY AND BUSINESS

#### 5.1.1 History and Background

We were incorporated in Malaysia under the Act on 28 September 1973 as a public limited company under the name of Asian & Euro-American Merchant Bankers (Malaysia) Berhad. We subsequently changed our name to Aseambankers Malaysia Berhad on 27 December 1977 and to the present name, Maybank Investment Bank Berhad, on 12 January 2009. We are a financial institution regulated by BNM under the FSA and are licensed to carry out investment banking business in Malaysia. We are licensed under the CMSA, which authorises us to conduct the following regulated activities:

- (i) dealing in securities;
- (ii) advising on corporate finance;
- (iii) investment advice; and
- (iv) dealing in derivatives.

In 2006, there were significant developments in the investment banking industry in Malaysia when BNM and the SC embarked on the rationalisation of, as well as the regulatory framework for investment banks. As a result, there was an integration of Maybank IB, Mayban Discount Berhad and Mayban Securities Sendirian Berhad to create a full-fledged investment bank. Our services include investment banking, corporate finance and advisory, debt markets, Islamic capital markets, equity markets, equity and commodity derivatives, and research (both fixed income and equities).

On 30 May 2007, we became a wholly-owned subsidiary of Maybank, a licensed commercial bank incorporated in Malaysia and listed on the Main Market of Bursa Securities.

As at the LPD, our share capital is as follows:

	<b>No. of shares</b>	<b>Amount (RM)</b>
<b>Share capital:</b>		
Issued and fully paid-up ordinary shares	50,116,000	*222,785,000.00

**Note:** \*Pursuant to the no par value regime under the Act and the capitalisation of our share premium account, our total issued share capital has increased from RM50,116,000.00 to RM222,785,000.00.

#### 5.1.2 Business Overview

Maybank IB was incorporated under the name of Asian & Euro-American Merchant Bankers (Malaysia) Berhad in 1973. It is the investment banking arm of Maybank Group and was formed to undertake the full range of investment banking services.

Since Maybank's acquisition of Kim Eng Holdings Limited in 2011, we have transformed ourselves from a Malaysian-centric operation into a full-service regional investment bank in 6 of Association of Southeast Asian Nations ("ASEAN") key economies, namely Malaysia, Singapore, Thailand, Indonesia, Vietnam, Philippines as well as in Hong Kong. We have dedicated institutional sales offices in the United Kingdom, the U.S. and in India. We are backed by our parent, Maybank, which has an international network of over 2,600 offices in Malaysia, Singapore, Indonesia, Philippines, Brunei Darussalam, Vietnam, Cambodia, Thailand, People's Republic of China, Uzbekistan, Myanmar, Laos, Pakistan, India, United Arab Emirates, the United Kingdom and U.S.



## 5. INFORMATION ON MAYBANK IB (*cont'd*)

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We offer our clients a comprehensive suite of investment banking and investment management products and services through our business pillars, namely (i) Investment Banking and Advisory (“**IB&A**”), (ii) Investment Management (“**IM**”), which are both supported by (iii) Research and (iv) Client Coverage. Our IB&A pillar covers debt advisory and arrangement via bonds/sukuk, leverage financing, structured finance, project financing and project finance advisory, corporate finance and advisory, and equity capital markets. Through the IM pillar which cuts across four entities: Maybank IB, Malayan Banking Berhad, Maybank Asset Management Sdn Bhd and Maybank Islamic Asset Management Sdn Bhd, we bring to clients a range of products and services, from stockbroking, derivatives, asset management and securities solutions services. Both IB&A and IM pillars are supported by our Research team, covering company, sector, country and macro research. Our businesses across ASEAN cooperate closely to provide complete financial solutions, innovative products and bespoke advisory services.

Our presence in key financial markets, global distribution, and comprehensive product suites enable us to provide our clients with complete solutions for inbound, outbound and cross borders transactions. Our on-the-ground Research teams in the key ASEAN markets strengthen our deep local insights and regional understanding of the markets in which we operate.

The Structured Warrants business lies within the Equity & Commodity Derivatives division. Further information of this business is listed together with our Group’s core business activities that are described below:

### (i) **Investment Banking & Advisory**

#### ***Corporate Finance and Advisory***

Our Corporate Finance and Advisory division facilitates the origination and execution of capital market transactions, including but not limited to initial public offerings, and mergers and acquisitions. Based on the understanding of both client requirements and corporate environment, we deliver solutions encompassing, among other things, valuation, structuring, negotiations, documentation and procuring requisite regulatory approvals.

#### ***Debt Markets***

Our Debt Markets division (“**DM**”) encompasses a spectrum of debt instruments and financing structures in the bond, sukuk and loan market space. Our experience in the local and ASEAN markets is instrumental in us structuring and executing debt markets transactions for our clients. Our products and services include:

#### (a) ***Debt Capital Markets (“DCM”)***

DCM provides clients with complete debt financing solutions from origination to structuring and execution, followed by marketing and distribution of the debt capital market instruments.

The DCM product offerings include, amongst others, Islamic and conventional bonds, medium term notes, commercial papers and the following instruments:

- (i) subordinated debt capital instrument
- (ii) credit enhanced bonds including bonds and sukuk guaranteed by Government of Malaysia, banks and/or financial guarantor like Danajamin Nasional Berhad
- (iii) Green & ‘Sustainable and Responsible Investment’ Bonds

## 5. INFORMATION ON MAYBANK IB *(cont'd)*

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- (iv) Real Estate Investment Trust Bonds
- (v) Retail Bonds

The DCM team collaborates with Maybank Islamic Berhad, the Islamic finance arm of the Maybank Group, in order to provide customized sukuk and other Shariah-compliant financing solutions to our clients.

### **(b) Leverage Finance**

The Leverage Finance (“**LF**”) team provides solutions-driven financing for clients who seek to finance corporate exercises including amongst others mergers and acquisitions, leveraged/management buyouts, pre-initial public offering (IPO) funding, leveraged/dividend recapitalization and corporate restructuring in Malaysia as well as in ASEAN. In addition, the LF team also provides solutions by arranging for financing to bridge interim funding requirements of corporate exercises originated by investment banking advisory teams; capitalizing on the financial strength of the Maybank Group.

### **(c) Project Finance and Project Finance Advisory**

Capital-intensive projects, including infrastructure development, require medium to long-term financing. DM’s understanding of local conditions and our network across ASEAN allows us to provide financing solutions to such projects.

From origination to distribution, the project finance team takes risk assessment and mitigation into account in order to help clients achieve desirable gearing levels and strong, sustainable credit ratings. Our clients are typically in the following sectors: renewable energy, power generation, oil and gas, natural resources, transportation and infrastructure.

In addition, our project finance advisory team advises clients on the bankability and marketability of the project and on enhancing the clients’ returns, with the ultimate aim of successfully raising funding for the project. Key tasks of our project finance advisory team include:

- (i) providing relevant commercial and financial advice during project development;
- (ii) assessing the risk and financial viability of the project; and
- (iii) financial modelling, and structuring appropriate financial products that match the project’s cash flow profile.

### **(d) Structured Finance**

Structured finance originates customised financing strategy, capital management plan, and tailored alternative funding solutions for corporate, institutional and ASEAN clients with highly specific needs/constraints which are not covered by traditional lending, Project Finance or Leveraged Finance.

## 5. INFORMATION ON MAYBANK IB (*cont'd*)

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### ***Equity Capital Markets***

The Equity Capital Markets division (“**ECM**”) provides solutions and executes equity and equity-linked transactions such as initial public offerings, rights offerings, equity placements and offerings of convertible securities. With a regional and international distribution platform, we are able to harness demand from institutional and other investors across the globe. ECM originates, participates, manages and coordinates ECM deals across Malaysia and ASEAN.

The close advisory relationships with fund managers, governments, corporations and private companies give us market insights on, inter alia, a range of financing strategies, investor behaviour, and performance of key market participants, which in turn help to ensure that our equity capital market deals are syndicated, marketed and distributed to the relevant network of investors in order to achieve the best pricing possible for transactions.

### ***Mid-Market Solutions***

Our Mid-Market Solutions (“**MMS**”) is a dedicated unit to provide a range of investment banking services to clients under the mid-market segment. MMS clients typically include non-listed companies as well as small and mid-cap listed companies in Malaysia. MMS will collaborate with other units in Investment Banking & Advisory and Brokerage to deliver optimal investment banking solutions to our business banking and mid-market clients.

### ***(ii) Investment Management***

The Investment Management pillar in Malaysia covers five business sub-pillars offering stockbroking, derivatives, asset management and securities solutions services and it cuts across four entities: Maybank IB, Malayan Banking Berhad, Maybank Asset Management Sdn Bhd and Maybank Islamic Asset Management Sdn Bhd. Within Maybank IB, the Investment Management sub-pillars are Client Solutions, Retail Brokerage Business, Institutional Brokerage Business and Equity & Commodity Derivatives.

### ***Client Solutions***

The Client Solutions team is tasked with offering our clients full range of IM's products and services. The products and services of the IM pillar are offered to various clients segments such as retail high net-worth individuals, family offices, and corporates ranging from small to large, as well as institutional clients. Our institutional clients span the range from pension funds and sovereign wealth funds to asset management companies and insurance companies.

### ***Retail Brokerage Business***

Our Retail Brokerage Business division (“**RBB**”) offers comprehensive brokerage solution to clients, covering trading, settlement, nominee services, financing and access to international markets. These services and solutions are offered via dedicated dealer and remisier services as well as online and mobile trading. RBB provides clients with access to both conventional or shariah-compliant stockbroking and share financing solutions.

We also provide futures hedging and trading for both local and global derivatives exchanges for our clients.

## 5. INFORMATION ON MAYBANK IB (*cont'd*)

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### ***Institutional Brokerage Business***

Our Institutional Brokerage Business offers institutional clients sales and dealing services for trading of shares in Malaysia and regional exchanges including Singapore, Indonesia, Thailand, Vietnam, Philippines, Hong Kong and India. Our sales and research teams work closely on generating ideas, trading strategies and fully optimizing our regional platform and capability. We also work closely with our Client Solutions team to showcase new initial public offerings and secondary share placements to institutional clients.

### ***Equity & Commodity Derivatives***

Our Equity & Commodity Derivatives division (“**ECD**”) provides solutions linked to equities and commodities, offering structuring ideas and execution services to support our clients’ investment, hedging and financing requirements. ECD caters to retail, high net-worth, institutional and corporate clients of Maybank Group with solutions such as Structured Warrants, structured investment products, including equity and fund-linked investments, and bespoke structured equity solutions.

### ***(iii) Research***

Our Research division (“**RD**”) is an independent investment research unit, which focuses on providing timely research materials and ideas to institutional and retail clients. Besides undertaking economics, sectorial and company-specific research related to equities, as well as fixed income research, RD also organises thematic conferences and workshops, as well as working visits to enable institutional investors to gain a deeper understanding of the broad investment landscape and business profiles of publicly listed companies.

Generally, RD is organised in four (4) broad categories:

#### ***(a) Equity Research – Fundamental***

Fundamental equity research is targeted for institutional clients, with fundamental coverage of more than one hundred (100) companies listed on Bursa Securities, comprising a mix of large and medium-small sized market capitalised stocks.

#### ***(b) Equity Research – Technical & Retail***

RD extensively tracks technical indicators (such as exponential moving average line, relative strength index, volume) and charts analyses of equity securities, world indices, currency and commodity trends - providing daily, weekly and monthly trading ideas for retail as well as institutional clients. RD also provides quick overview on companies which do not fall under research coverage, as and when there are corporate developments and/or press releases by companies or presses.

#### ***(c) Economics***

RD provides analysis and insights on the developments, outlook, policies and issues relating to economics, principally in Malaysia, key countries in the region (e.g. Singapore, Indonesia, Philippines and Thailand) and major economies (e.g. U.S., Eurozone and China).

**5. INFORMATION ON MAYBANK IB (cont'd)**

**(d) Fixed Income**

RD also provides fixed income research reports to our clients, in order for our clients to make informed decisions in managing their bond portfolios. Coverage includes the Malaysian rates market, and the private debt securities market.

**(iv) Client Coverage**

The Client Coverage division (“CC”) is primarily responsible for managing our corporate client relationships. Through close collaboration with other product divisions across the Maybank Group, CC is able to leverage on our collective strengths to provide comprehensive financial solutions to better serve the needs of our clients.

**5.1.3 Credit rating**

Our financial institution ratings by RAM Ratings reaffirmed in 22 January 2021 are as follows:

←-----Rating----->			
Rating agency	Long-term	Short-term	Outlook
RAM Ratings	AAA	P1	Stable

The rating definitions of the rating agency are as follows:

Rating	Definition
<b>AAA</b>	A financial institution rated AAA has a superior capacity to meet its financial obligations. This is the highest long-term financial institution rating assigned by RAM Ratings.
<b>P1</b>	A financial institution rated P1 has a strong capacity to meet its short-term financial obligations. This is the highest short-term financial institution rating assigned by RAM Ratings.

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**5. INFORMATION ON MAYBANK IB (cont'd)**


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**5.2 DIRECTORS AND KEY MANAGEMENT****5.2.1 Our Board**

As at the LPD, our Directors comprise the following:

<b>Name</b>	<b>Directorship</b>	<b>Date of appointment</b>
Dr. Hasnita Binti Hashim	Independent Non-Executive Director (Chairman)	2 November 2020
Dato' Muzaffar Bin Hisham	Non-Independent Executive Director	3 August 2017
Hans Johan Patrik Sandin	Independent Non-Executive Director	20 May 2015
Goh Ching Yin	Independent Non-Executive Director	25 July 2016
Dato' Abdul Hamid Bin Sh. Mohamed	Independent Non-Executive Director	26 October 2017
Dato' Sri Sharifah Sofianny Binti Syed Hussain	Independent Non-Executive Director	4 December 2017
Che Zakiah Binti Che Din	Independent Non-Executive Director	26 October 2018

**5.2.2 Our Key Management**

As at the LPD, our key management team is as set out below:

<b>Name</b>	<b>Designation</b>
Fad'l Bin Mohamed	Chief Executive Officer
Tengku Ariff Azhar Bin Tengku Mohamed <i>(appointment effective 1 December 2021)</i>	Chief Operating Officer
Ezrina Binti Mahadzir	Chief Financial Officer
Cheng Siew Ying	Chief Risk Officer
Abdul Azzahir Bin Azhar	Head of Investment Management Head of Equity and Commodity Derivatives
Naguib Hussin Bin Abdul Hamid	Head of Client Solutions
Nik Azhan Bin Nik Abdul Aziz	Head of Wholesale
Yau Chooi Peng	Head of Mid Market Clients
Lim Sin Jin	Head of Retail

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**5. INFORMATION ON MAYBANK IB (cont'd)**


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<b>Name</b>	<b>Designation</b>
Udaishankar A/L Raman <i>(relinquishment effective 1 December 2021)</i>	Head of Advisory
Reza Bin Mohd Zin <i>(appointment effective 1 December 2021)</i>	
Noraini Binti Mohd Yusof	Head of Retail Brokerage Business
Rommel Herbert Jacob	Head of Institutional Brokerage Business
Kevin Vijendren Davies	Head of Investment Banking and Advisory
Hidayah Binti Hassan	Co-Head, Corporate Finance and Advisory
Wong Cheong Keat	Co-Head, Corporate Finance and Advisory
V Saraswathy A/P Varadarajan	Head of Leverage Finance, Debt Markets
Chooi Wing Fok	Head of Equity Capital Markets
Tengku Ariff Azhar Bin Tengku Mohamed <i>(relinquishment effective 1 December 2021)</i>	Head of Debt Capital Markets
Sarina Binti Dalik <i>(appointment effective 1 December 2021)</i>	
Shrianand A/L Pathmakanthan	Head of Equity Research
Suhaimi Bin Ilias	Chief Economist
Patricia Ng Ee Laine	Head of Legal
Roselawati Binti Yaacob	Head of Human Capital
Jee Chin Chee	Head of Compliance
Ravinder Singh A/L Bachan Singh	Officer In Charge, Technology Services
Edleen Rehanie Binti Ariffin	Company Secretary

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## 5. INFORMATION ON MAYBANK IB (cont'd)

### 5.3 SUBSIDIARIES AND JOINT VENTURE COMPANY

#### 5.3.1 Subsidiaries

As at the LPD, the details of our subsidiary companies are as follows:-

Name of Company	Date / Place of incorporation	Issued and paid- up share capital (RM) (unless stated otherwise)	Effective equity interest (%)	Principal activities
Maysec Sdn. Bhd.	22 October 1987 Malaysia	162,000,000	100.00	Investment Holding
Maybank Securities Nominees (Tempatan) Sdn. Bhd.	18 December 1993 Malaysia	10,000	100.00	Engaged in the provision of nominees services
Maybank Securities Nominees (Asing) Sdn. Bhd.	18 December 1993 Malaysia	10,000	100.00	Engaged in the provision of nominees services
<b>Held through Maysec Sdn. Bhd.</b>				
PhileoAllied Securities (Philippines) Inc. <sup>(1)</sup>	10 August 1973 Philippines	PHP20,000,000	100.00	In voluntary liquidation

**Note:**

(1) A liquidator has been appointed and pending for prior clearance from the Securities and Exchange Commission and Bureau of Internal Revenue for its liquidation.

#### 5.3.2 Joint Venture Company

Details of our joint venture company is as follows:

Name of Company	Date / Place of incorporation	Issued and paid- up share capital	Effective equity interest (%)	Principal activities
Anfaal Capital	24 February 2010 Kingdom of Saudi Arabia	SAR61,499,950	35.33	Investment Banking

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## 5. INFORMATION ON MAYBANK IB (cont'd)

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### 5.4 RISK MANAGEMENT

Risk management is an integral part of managing the businesses in Maybank IB, where sound risk management is vital in ensuring success in our risk taking activities. The practices and process of Maybank IB's risk management involves the identification, measurement, control, monitoring and reporting of risks inherent in all products and activities undertaken by the business.

Our Risk Management Department is independent from the various business units within Maybank IB and is responsible for the execution of various risk policies and risk-related decisions of the Board

#### 5.4.1 Risk Governance Structure

##### **Board**

The Board maintains the overall responsibility for risk oversight within Maybank IB and is assisted by a dedicated Board committee known as the Risk Management Committee ("**RMC**"). Our Board, through the RMC meeting which is held at least once every quarter, regularly discusses risk management issues. Our Board also plays the important role of setting and approving the risk appetite, risk management policies and the broad risk tolerance levels for Maybank IB. In addition, the engagement in new products or activities is approved by our Board after taking into account our risk-bearing capacity and readiness.

##### **Risk Management Committee**

The RMC is responsible for formulating and recommending policies to the Board to identify, measure, monitor, manage and control risk components. As at the LPD, our RMC comprises the following members:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Hans Johan Patrik Sandin	Chairman	Independent Non-Executive Director
Goh Ching Yin	Member	Independent Non-Executive Director
Dato' Sri Sharifah Sofianny Binti Syed Hussain	Member	Independent Non-Executive Director

The RMC oversees the activities of the senior management in managing all risks faced by the Bank; and ensures that the risk management framework, policies and procedures are in place and functioning.

The main roles and responsibilities of our RMC are set out below:

- (i) to review and approve, risk frameworks, risk policies, risk tolerance and risk appetite limits;
- (ii) to review risk management policies and framework in identifying, measuring, monitoring and controlling risk and to assess adequacy of the risk management policies and framework to the extent which they operate effectively;

**5. INFORMATION ON MAYBANK IB (cont'd)**

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- (iii) to ensure infrastructure, resources, processes and systems are in place for risk management;
- (iv) to review management's periodic reports on risk exposure, risk portfolio composition, action plans taken to address risk concerns and risk management activities; and
- (v) to approve policies to identify, measure, monitor, manage and control, amongst others, the following risk components:
  - (a) *Credit risk*

The risk of loss due to the inability or unwillingness of the borrower or counterparty to meet its financial obligations to us (defaults);
  - (b) *Market risk*

The risk of loss relating to the change in value of financial instruments or portfolios due to change in the value of market variables, such as interest rates, foreign exchange rates, credit spread, equity prices and commodity prices;
  - (c) *Liquidity risk*

The risk of loss arising from the inability to fund the portfolio of assets at appropriate maturities and rates; and being unable to liquidate position by selling the portfolio of assets in a timely manner at a reasonable price;
  - (d) *Operational risk*

The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events;
  - (e) *Legal and regulatory risk*

The risk of loss arising from the uncertainty of legal proceedings, such as bankruptcy and potential legal proceedings;
  - (f) *Cyber and Technology Risk*

The risk of financial loss, disruption and reputational damage caused by the failure of people, process, and technology that leads to successful cyber attack on our critical systems. This includes damage caused by unavailability or failure of critical systems; and
  - (g) *Reputational risk*

The risk that Maybank IB's reputation is damaged by one or more than one reputation event, as reflected from negative publicity about the Maybank IB's business practices, conduct or financial condition. Such negative publicity, whether true or not, may impair public confidence in the Maybank IB, result in costly litigation, or lead to a decline in its customer base, business or revenue.

## 5. INFORMATION ON MAYBANK IB (cont'd)

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### **Management Risk Committee (“MRC”)**

The MRC is an executive level management risk committee to support and assist the RMC. It acts as a forum to enable Risk Management Department to raise pertinent risk strategies and concerns to senior management for deliberation and resolution, where necessary.

### **5.4.2 Key areas of risk management**

The major risk categories and how they are managed are as follows:

#### **Credit Risk**

Credit risk is the risk of loss of principal or income arising from the failure of an obligor or counterparty to perform their contractual obligations in accordance with agreed terms. It stems primarily from lending, underwriting, trading and investment activities from both on and off balance sheet transactions of Maybank IB.

Credit risk policies and procedures are established to ensure that an acceptable standard of quality credit exposures are met and credit concentration risk is mitigated. Limit breaches, if any, will be escalated to the relevant parties / deliberated at the relevant committees. The Credit and Underwriting Committee, Investment Banking Group Credit and Underwriting Committee and Credit and Underwriting Review Committee are also entrusted with the responsibility to deliberate and approve credit proposals and underwriting commitments, and to recommend actions where necessary to ensure that credit risks remain within the established risk tolerances.

The issuance of structured warrant relies heavily on the credit standing of Maybank IB as the warrant issuer and its ability to fulfil its obligations.

#### **Market Risk**

Market risk is the risk of fluctuations in the value of the positions/portfolios resulting from changes in market rates/market prices such as interest rates, foreign exchange rates and equity prices that could affect the performance and return of the Structured Warrants. Market factors such as economic conditions, industry sector, geographical region and political events are among a number of factors that will impact market risks.

Market risk policies covering trading and non-trading activities are established. Limit breaches, if any are escalated to the relevant parties/ committees per the policy for deliberation.

Risk Management Department identifies, measures, monitors, and reports market risk limits such as:

- Value at Risk (“**VaR**”), is a statistical measure of potential portfolio market value loss resulting from changes in market variables, over a given holding period, measured at a specific confidence level. For example, 1-day VaR with 99% confidence level will mean using 250 days historical observations of the relevant market data to estimate the expected loss from our existing positions over 1 day period, in 99% of the cases.
- Sensitivity controls which measures magnitude of a financial instruments reaction to changes in underlying factors such as changes in option price relative to the price movements of its underlying asset; and

## 5. INFORMATION ON MAYBANK IB (*cont'd*)

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- Loss limit thresholds which set a limit on the net cumulative loss over a defined period of time while position size caps limit the exposure to a defined amount. We currently monitor these Loss limits for Month-to-date and Year-to-date time periods.

Similar to other investments in the securities market, the market value of a warrant is susceptible to events that affect its demand and supply and fluctuations of its underlying(s). Hence, the issuance of structured warrant is also exposed to market risk.

### **Liquidity Risk**

Liquidity risk is the ability of Maybank IB to fund increases in assets and meet obligations as they fall due, without incurring unacceptable losses.

Generally, there are two types of liquidity risk, which are funding liquidity risk and market liquidity risk. Funding liquidity risk is the risk that Maybank IB will not be able to meet both expected and unexpected current and future cash flow as well as collateral needs effectively, without affecting either daily operations or the financial condition of the Bank. Market Liquidity Risk is the risk that Maybank IB cannot easily offset or eliminate positions at market prices because of inadequate market depth or market disruption. In other words, it refers to the risk of not being able to buying back (selling) a short (long) position at market prices due to a lack of demand in market (either not enough demand to accommodate our size at market prices, or disruptions resulting in trading gaps).

Maybank Group is the only funding source of Maybank IB. Hence, the liquidity risk of Maybank IB is managed as part of the Maybank Group and not by Maybank IB as an independent bank. The Maybank Group employs the Liquidity Framework of BNM and leading practices of BNM as a foundation to manage and measure its liquidity risk exposure. The Maybank Group also uses a range of tools to monitor and limit liquidity risk exposure such as liquidity gap, early warning signals, liquidity indicators and stress testing. Liquidity indicators include, for instance, the average daily trading volume of a particular security over a specific time period (i.e. over 20 days). Stress testing consists in measuring the changes in the portfolio value resulting from large stressed changes in key underlying market factors (mainly stock prices and volatilities for equity portfolios, and rates and credit spreads for bond portfolios). Such stress test scenarios might, for instance, measure the change in portfolio value if stock prices drop by 20%, and volatilities increase by 20 volatility points. The liquidity positions of the Maybank Group are monitored regularly against established policies, procedures and limits.

The liquidity of a structured warrant is primarily determined by two factors: the liquidity in the underlying stock, and the market maker in providing bid and offer prices. Hence, the warrant's level of liquidity will also rely on Maybank IB as the market maker to provide liquidity.

### **Operational Risk**

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk. Operational risk management is a discipline of systematically identifying the causes of failures in the organisation's day-to-day operations, assessing the risk of loss and taking the appropriate actions to minimise the impact of such loss.

## 5. INFORMATION ON MAYBANK IB (*cont'd*)

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The Operational Risk Management tools such as Risk and Control Self Assessments (“**RCSA**”), Key Risk Indicators (“**KRI**”) and Incident Management and Data Collection (“**IMDC**”) complement each other for an effective operational risk management. RCSA sets out a structured process for the identification and assessment of inherent operational risks and controls effectiveness in the business operations, leveraging on the knowledge, experience and expert opinions of business process / risk owners. KRI provides a structured process to measure and monitor very high or extreme risk exposures within the business operations by way of establishing indicators that serves as early warning signals on key operational risk areas. IMDC provides a structured process for the management and reporting of operational risk incidents that have occurred, from the point of discovery until resolution and includes the collection and analysis of losses, potential losses and near misses. Together, the identification and reporting of operational risk incidents through IMDC provides the historical perspective of the key risk exposures and control effectiveness of the RCSA exercise which is subsequently tracked via KRI. The database of internal losses also provides basis for the evaluation and analysis of the overall self-assessed risk profile.

Business Continuity Management (“**BCM**”) is an approach for building resilience and the capability to ensure that Maybank IB operations can be recovered to support these essential key business resources and activities in the event of disruption. BCM and crisis management strategies have been developed, maintained and tested to ensure prompt recovery of critical business functions in the event of major business and / or system disruptions.

As a key driver to inculcate a strong risk culture in Maybank IB, operational risk awareness programmes are emplaced to establish sound internal governance and to support effective implementation of operational risk tools.

Operational risk is inherent in all of Maybank IB’s activities including the issuance of Structured Warrants and may result in direct financial loss as well as indirect financial loss such as reputational damage.

### **Legal and Regulatory Risk**

Legal and regulatory risk is the risk that Maybank IB is subject to potential legal proceedings and the risk of legal or regulatory sanctions. Regulatory supervision and/or changes in legislations and regulations could result in more stringent requirements or restrictions on Maybank IB’s businesses practices and potentially increase compliance cost. Failure in addressing regulatory risks can have a material impact to Maybank IB’s Structured Warrants business such as restrictions, suspension or cancellation of Maybank IB’s ability or authorisation to issue and trade Structured Warrants.

The risk of loss arising from material legal proceedings and potential penalties which are substantial in amount arising from regulatory actions may have adverse effects on the financial performance of Maybank Group and/or entities within Maybank Group and may also lead to reputational risk.

Maybank IB has in place relevant frameworks and policies to monitor the risks of changes to laws and regulations to ensure its businesses are conducted in compliance with all relevant laws and regulations. Maybank IB has adopted the Maybank Group Compliance Framework (“**Framework**”) which provides key principles and guidelines for managing compliance risks within Maybank Group. It serves as a guide for compliance function alongside Board, senior management and officers in understanding, complying and managing compliance risk.

## **5. INFORMATION ON MAYBANK IB (cont'd)**

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In managing the compliance risk, the Framework is supported by other compliance policies and procedures. The Framework is premised on the five (5) broad principles which are (i) establishment of risk appetite and strategy, (ii) governance and oversight function, (iii) promoting strong compliance culture, (iv) establishment of frameworks, policies, procedures and guidelines, and (v) ensuring sufficient resources and system infrastructure.

### **Cyber and Technology Risk**

Cyber and technology risk covers risks in the area of current and emerging technologies as well as external technologically related threats such as cyber attacks, data theft, fraud, etc. Maybank IB's operations are highly dependent on the continued employment of information technology systems. Any breakdown or system failure could have a major impact on the Maybank IB's businesses. Taking cognizance of these risks, Maybank IB continues to plan, monitor and respond to these internal and external risk factors. Cyber Risk Management Framework which encompasses the cyber risk management strategy, governance structure and risk management enablers emphasise on identifying risks, building resilience, detecting cyber threats and effectively responding to cyber related events. Technology Risk Management Framework is also put in place to set the standards for identifying the risks and required controls in technology related functionalities and taking the appropriate risk remedial actions.

### **Reputational Risk**

Risk of damage to the Maybank brand, resulting from negative publicity due to its business practices, conduct or financial condition. Such negative publicity, whether true or not, may impair public confidence, result in costly litigation or lead to a decline in its customer base, business or revenue, consequentially affecting the value and/or performance of our Structured Warrants.

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**5. INFORMATION ON MAYBANK IB (cont'd)**


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**5.5 AUDIT COMMITTEE**

As at LPD, our Audit Committee (“**AC**”) comprises the following members:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Dato' Abdul Hamid Bin Sh. Mohamed	Chairman	Independent Non-Executive Director
Hans Johan Patrik Sandin	Member	Independent Non-Executive Director
Dato' Sri Sharifah Sofianny Binti Syed Hussain	Member	Independent Non-Executive Director
Che Zakiah Binti Che Din	Member	Independent Non-Executive Director

Our AC assists the Board in overseeing our financial reporting and internal control systems as well as ensuring checks and balances within Maybank IB. The AC's roles and responsibilities, as authorised by the Board, are to:

- (i) investigate any activities or matters within its terms of reference;
- (ii) have the resources which are required to perform its duties;
- (iii) have full and unrestricted access to any information and documents relevant to its activities;
- (iv) have direct communication channels with external auditors, person(s) carrying out the internal audit function or activity and with the senior management of Maybank IB Group;
- (v) obtain external legal or other independent professional advice and to secure the attendance of external parties with relevant experience and expertise, if it considers the same to be necessary; and
- (vi) convene meetings with external auditors, in the absence of the executive members of the Board, to consider any matters that the external auditors believe should be brought to the attention of our Board and shareholders.

The AC is also responsible for reviewing, appraising, recommending (where applicable) and reporting to the Board on the following:

- (i) with the external auditors, the audit scope and plan of both the internal and external auditors;
- (ii) with the external auditors, the adequacy of established policies, procedures and guidelines on internal control systems;
- (iii) with the external auditors, the effectiveness of internal control systems, risk management processes and the internal and/or external auditors' evaluation of these systems, in particular the external auditors' management letter and Management's response;
- (iv) with the external auditors, their audit report;

**5. INFORMATION ON MAYBANK IB (cont'd)**

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- (v) the scope of the internal audit programme, internal audit findings and recommend actions to be taken by Maybank IB's Management;
- (vi) evaluate performance and to review the appointment, resignation and removal of Head of Audit, Investment Banking<sup>1</sup>;
- (vii) the internal audit programme, processes, as well as summary of the findings from investigations undertaken, and whether or not appropriate remedial action is taken as well as the recommendations of the internal audit function;
- (viii) the quarterly results and year-end financial statements focusing particularly on the changes in accounting policy, significant and unusual events as well as compliance with accounting standards and other legal requirements, including prompt publication of the financial accounts;
- (ix) any related party transactions and conflict of interest situations that may arise, including any transactions, procedures or course of conduct that raises questions of management integrity;
- (x) the nomination or re-appointment of the external auditors and their fees as well as matters pertaining to the resignation, termination or change of the external auditors;
- (xi) if deemed necessary, prepare an AC report at the end of each financial year, which will be set out clearly in the annual report (or such other statements of corporate governance disclosures); and
- (xii) approve the provision of non-audit services to be provided by the external auditors and ensure that there are proper checks and balances in place, so that the provision of non-audit services does not interfere with the exercise of independent judgment of the external auditors.

In addition to the above, the AC is also responsible for reviewing the internal control issues identified by the auditors and regulatory authorities and for evaluating the adequacy and effectiveness of the internal controls for its Anti-Money Laundering and Counter Financing of Terrorism ("**AML/CFT**") measures. The AC's duties with respect to AML/CFT shall include, but are not limited to the following:

- (i) ensuring independent audits are conducted to check and test the effectiveness of the policies, procedures and controls for AML/CFT measures;
- (ii) ensuring effectiveness of the internal audit function in assessing and evaluating the AML/CFT controls;
- (iii) ensuring that AML/CFT measures are in compliance with the Anti-Money Laundering and Anti-Terrorism Financing Act, 2001, its regulations and the relevant guidelines; and
- (iv) assessing whether current AML/CFT measures which have been put in place are in line with the latest developments and changes of the relevant AML/CFT requirements.

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<sup>1</sup> Head of Audit, Investment Banking refers to Senior Director, Group Audit- Investment Banking



## **5. INFORMATION ON MAYBANK IB (cont'd)**

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### **5.6 INTERNAL AUDIT AND COMPLIANCE**

#### **5.6.1 Internal Audit**

Our Internal Audit function is an independent, objective assurance and consulting activity designed to add value and improve the operations of the organisation. It helps the organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance processes. The function reports directly to the AC.

#### **5.6.2 Compliance**

Our Compliance Department is responsible for the overall oversight of our compliance with the laws, regulations, rules and guidelines governing our regulated activities and reports directly to the Board.

### **5.7 OTHER INFORMATION**

#### **5.7.1 Interruption in Business Operations**

We have not experienced any major interruptions to our business which has any significant effect on our operations in the 12 months preceding the LPD.

#### **5.7.2 Experience in issuance and management of Structured Warrants**

On 19 September 2011, 19 September 2012, 2 October 2013, 2 October 2014, 2 October 2015, 4 October 2016, 4 October 2017, 31 October 2018, 15 November 2019 and 15 December 2020, we respectively issued a Base Prospectus relating to the offering of the following Structured Warrants:

- (i) American style non-collateralised cash settled call/put warrants over a single equity;
- (ii) American style non-collateralised cash settled call/put warrants over a basket of equities;
- (iii) American style non-collateralised cash settled call/put warrants over a single index;
- (iv) American style non-collateralised cash settled call/put warrants over an ETF;
- (v) European style non-collateralised cash settled call/put warrants over a single equity;
- (vi) European style non-collateralised cash settled call/put warrants over a basket of equities;
- (vii) European style non-collateralised cash settled call/put warrants over a single index;
- (viii) European style non-collateralised cash settled call/put warrants over an ETF;
- (ix) European style non-collateralised cash settled CBBCs over a single equity;
- (x) European style non-collateralised cash settled CBBCs over a single index;
- (xi) European style non-collateralised cash settled CBBCs over an ETF; and

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**5. INFORMATION ON MAYBANK IB (cont'd)**


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(xii) Bull ELS.

As at the LPD, we have issued the following Structured Warrants. A summary of our issuance of Structured Warrants is as follows:

Type	Exercise style	Settlement type	Number of Structured Warrants listed
<u>Issued under Base Prospectus dated 19 September 2011</u>			
Call Warrants	European	Cash	83
<u>Issued under Base Prospectus dated 19 September 2012</u>			
Call Warrants	European	Cash	69
Put Warrants	European	Cash	8
<u>Issued under Base Prospectus dated 2 October 2013</u>			
Call Warrants	European	Cash	124
Put Warrants	European	Cash	2
<u>Issued under Base Prospectus dated 2 October 2014</u>			
Call Warrants	European	Cash	96
Put Warrants	European	Cash	14
<u>Issued under Base Prospectus dated 2 October 2015</u>			
Call Warrants	European	Cash	80
Put Warrants	European	Cash	4
<u>Issued under Base Prospectus dated 4 October 2016</u>			
Call Warrants	European	Cash	157
Put Warrants	European	Cash	8
<u>Issued under Base Prospectus dated 4 October 2017</u>			
Call Warrants	European	Cash	105
Put Warrants	European	Cash	3
<u>Issued under Base Prospectus dated 31 October 2018</u>			
Call Warrants	European	Cash	145
Put Warrants	European	Cash	4
<u>Issued under Base Prospectus dated 15 November 2019</u>			
Call Warrants	European	Cash	187
Put Warrants	European	Cash	18

**5. INFORMATION ON MAYBANK IB (cont'd)**

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<u>Issued under Base Prospectus dated 15 December 2020</u>			
Call Warrants	European	Cash	173
Put Warrants	European	Cash	33

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## 5. INFORMATION ON MAYBANK IB (cont'd)

### 5.8 FINANCIAL HIGHLIGHTS<sup>2</sup>

The following financial information is based on our audited consolidated financial statements for the FYE 31 December 2018, FYE 31 December 2019, FYE 31 December 2020 and the unaudited consolidated financial statements for the nine (9) months financial period ended 30 September 2021:

#### Statements of Comprehensive Income

	Unaudited 9-months ended 30 September 2021 RM'000	-----FYE 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
Interest income	16,830	43,416	62,215	74,305
Interest expense	(21,797)	(41,085)	(45,101)	(51,147)
Net interest income	(4,967)	2,331	17,114	23,158
Income from Islamic Banking Scheme operations	31,023	56,575	59,160	51,666
Non-interest income	419,803	594,946	336,497	297,405
Direct costs	(65,296)	(89,502)	(20,601)	(31,128)
Net income	380,563	564,350	392,170	341,101
Overhead expenses	(207,750)	(292,959)	(293,762)	(290,523)
Operating profit	172,813	271,391	98,408	50,578
(Allowance for)/ writeback of impairment on loans and advances and other assets, net	(897)	358	1,354	(1,539)
Provision for contingent liability	-	-	(4,500)	-
	171,916	271,749	95,262	49,039
Share of results of a joint venture	(242)	(896)	(1,633)	(3,064)
Profit before taxation and zakat	171,674	270,853	93,629	45,975
Taxation and zakat	(37,613)	(69,661)	(26,208)	(12,771)
<b>Profit for the period/year, attributable to equity holder of the Bank</b>	<b>134,061</b>	<b>201,192</b>	<b>67,421</b>	<b>33,204</b>
Basic and diluted earnings per share (sen), attributable to equity holder of the Bank	268	401	135	66

<sup>2</sup> Please note that certain comparatives for 2019 have been represented according to presentation changes during 2020.

## 5. INFORMATION ON MAYBANK IB (cont'd)

**Statements of Comprehensive Income (cont'd)**

	Unaudited 9-months ended 30 September 2021 RM'000	-----FYE 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
Profit for the period/year	134,061	201,192	67,421	33,204
Other comprehensive income/ (loss):				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain/ (loss) on foreign exchange translation	(70)	142	98	(16)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain on revaluation of financial assets at fair value through other comprehensive income	14	54	(14)	12
<b>Total other comprehensive income / (loss) for the period/year, net of tax</b>	<b>(56)</b>	<b>196</b>	<b>84</b>	<b>(4)</b>
<b>Total comprehensive income for the period/ year, attributable to equity holder of the Bank</b>	<b>134,005</b>	<b>201,388</b>	<b>67,505</b>	<b>33,200</b>

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## 5. INFORMATION ON MAYBANK IB (cont'd)

**Statements of Financial Position**

	Unaudited as at 30 September 2021 RM'000	-----As at 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
<b>ASSETS</b>				
Cash and short-term funds	813,528	1,405,734	815,210	834,236
Deposits and placements with a financial institution	673,798	519,130	644,478	858,974
Financial investments portfolio	1,381,361	1,311,143	911,394	373,034
Loans and advances	77,717	151,741	346,616	368,646
Derivative assets	270,574	126,917	50,348	251,224
Other assets	747,260	981,455	491,786	827,135
Tax recoverable	26,865	17,146	23,223	25,250
Statutory deposits with Bank Negara Malaysia	105	105	105	105
Investment in a joint venture	-	223	1,147	2,813
Property, plant and equipment	4,210	5,066	6,556	9,632
Intangible assets	7,849	9,192	11,841	15,021
Right-of-use assets	13,561	7,931	13,229	-
Deferred tax assets	23,581	28,356	13,102	16,378
<b>TOTAL ASSETS</b>	<b>4,040,409</b>	<b>4,564,139</b>	<b>3,329,035</b>	<b>3,582,448</b>
<b>LIABILITIES AND EQUITY</b>				
Deposits and placements from a financial institution	1,325,312	1,880,201	1,193,885	1,003,316
Derivative liabilities	200,075	276,712	280,221	228,382
Other liabilities	1,798,123	1,776,770	1,220,235	1,749,769
Provision for zakat	1,003	1,421	1,102	656
Subordinated obligation	35,331	35,055	-	-
<b>TOTAL LIABILITIES</b>	<b>3,359,844</b>	<b>3,970,159</b>	<b>2,695,443</b>	<b>2,982,123</b>
Share capital	222,785	222,785	222,785	222,785
Reserves	457,780	371,195	410,807	377,540
<b>TOTAL EQUITY</b>	<b>680,565</b>	<b>593,980</b>	<b>633,592</b>	<b>600,325</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,040,409</b>	<b>4,564,139</b>	<b>3,329,035</b>	<b>3,582,448</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	<b>3,117,398</b>	<b>3,116,237</b>	<b>2,401,701</b>	<b>1,692,394</b>

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**5. INFORMATION ON MAYBANK IB (cont'd)**


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**Statements of Cash Flows**

	Unaudited 9-months ended 30 September 2021 RM'000	-----FYE 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation and zakat	171,674	270,853	93,629	45,975
Adjustments for:				
Share of results of a joint venture	242	896	1,633	3,064
Depreciation of right-of-use assets	6,239	8,286	8,293	-
Depreciation of property, plant and equipment	1,552	2,437	4,538	6,701
Amortisation of computer software	2,405	3,741	5,059	5,049
Finance cost on lease liabilities	385	621	718	-
Allowance for/(writeback of) impairment on loans and advances and other assets, net	987	31	(719)	2,232
Gross dividends	(37,664)	(22,277)	(10,593)	(8,773)
Realised loss/ (gain) from sale of financial assets at fair value through profit or loss, net	(8,291)	18,384	(108,445)	31,324
Unrealised loss/ (gain) on revaluation of financial assets at fair value through profit or loss, net	63,380	(64,677)	(142,342)	(142,615)
Realised (gain)/ loss from sale of derivative financial instruments, net	105,105	60,876	161,361	(58,573)
Unrealised (gain)/ loss on revaluation of derivative financial instruments, net	(223,419)	(179,334)	43,289	120,579
Operating profit before working capital changes	82,595	99,837	56,421	4,963
Change in cash and short-term funds with original maturity more than three months	72,569	(117,646)	78,710	(84,661)
Change in deposits and placements with original maturity more than three months	(53,606)	132,463	200,991	(35,638)

## 5. INFORMATION ON MAYBANK IB (cont'd)

**Statements of Cash Flows (cont'd)**

	Unaudited 9-months ended 30 September 2021 RM'000	-----FYE 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
Change in financial investments portfolio and derivative financial instruments	(227,273)	(315,022)	(239,508)	(10,809)
Change in loans and advances	74,025	195,087	22,167	102,753
Change in other assets	221,338	(492,900)	314,409	123,589
Change in deposits and placements from a financial institution	(554,889)	686,316	190,569	259,358
Change in other liabilities	28,361	564,762	(521,549)	(197,271)
Cash (used in) generated from operations	(356,880)	752,897	102,210	162,284
Taxation and zakat paid, net	(42,975)	(78,519)	(20,459)	(25,506)
Net cash (used in) / generated from operating activities	(399,855)	674,378	81,751	136,778
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(696)	(947)	(1,462)	(1,422)
Purchase of computer software	(1,062)	(1,092)	(1,879)	(3,758)
Net dividends received	37,664	22,277	10,593	8,773
Net cash generated from investing activities	35,906	20,238	7,252	3,593
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Subordinated obligation	(554)	35,000	-	-
Repayment of lease liabilities	(6,563)	(8,793)	(8,703)	-
Dividends paid	(47,420)	(241,000)	(34,238)	(78,400)
Net cash generated used in financing activities	(54,537)	(214,793)	(42,941)	(78,400)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(418,486)	479,823	46,062	61,971
<b>Cash and cash equivalents at beginning of period/year</b>	1,292,306	812,313	766,134	704,163



## 5. INFORMATION ON MAYBANK IB (cont'd)

**Statements of Cash Flows (cont'd)**

	Unaudited 9-months ended 30 September 2021 RM'000	-----FYE 31 December-----		
		2020 RM'000	2019 RM'000	2018 RM'000
Effects of foreign exchange rate changes	(89)	170	117	-
<b>Cash and cash equivalents at end of period/year</b>	<b>873,731</b>	<b>1,292,306</b>	<b>812,313</b>	<b>766,134</b>
Cash and cash equivalents comprise:				
Cash and short-term funds	813,528	1,405,734	815,210	834,236
Deposits and placements with a financial institution	673,798	519,130	644,478	858,974
	1,487,326	1,924,864	1,459,688	1,693,210
Less:				
Cash and short-term funds and deposits and placements with original maturity more than three months	(613,595)	(632,558)	(647,375)	(927,076)
	873,731	1,292,306	812,313	766,134

Please refer to our website at <https://www.maybank.com/en/investor-relations/reporting-events/reports/subsidiary-reports.page?> for detailed information on our audited financial statements, quarterly financial results or any subsequent updates thereto.

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## 5. INFORMATION ON MAYBANK IB (cont'd)

### 5.9 MATERIAL COMMITMENTS AND MATERIAL LITIGATION

#### 5.9.1 Material Commitments

In the normal course of business, our Group makes various commitments and incur certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions.

The commitments and contingencies outstanding of our Group as at 30 September 2021 are as follows:

	Notional amount RM'000	Credit equivalent amount* RM'000	Risk- weighted amount RM'000
<b>Credit-related</b>			
Revocable commitments to extend credit			
- Maturity not exceeding one year	578,373	-	-
- Maturity exceeding one year	4,135	2,068	2,068
<b>Derivative financial instruments</b>			
Equity related contracts			
- Less than one year	2,301,958	-	-
- One year to less than five years	232,932	-	-
Total commitments and contingencies	<b>3,117,398</b>	<b>2,068</b>	<b>2,068</b>

**Note:** The credit equivalent amount and the risk-weighted amount are derived at using the credit evaluation conversion factors and risk weights respectively as specified by BNM for regulatory capital adequacy purposes.

#### 5.9.2 Material Litigation

As at the LPD, our Group is not engaged in any material litigation, arbitration or claims of material importance, pending or threatened against Maybank IB or our Group which is outside the ordinary course of business that has or will have a material effect on our ability to meet our obligations.

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## **6. RISK FACTORS**

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**BEFORE INVESTING IN THE STRUCTURED WARRANTS, YOU SHOULD CAREFULLY READ, UNDERSTAND AND CONSIDER THE FOLLOWING RISK FACTORS STATED HERE AND THE RISK FACTORS ON THE RELEVANT UNDERLYING INSTRUMENTS SET OUT IN THE RELEVANT TERM SHEETS TO BE ISSUED (WHICH ARE NOT EXHAUSTIVE), IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS BASE PROSPECTUS AND THE RELEVANT TERM SHEETS.**

**INVESTMENTS IN THE STRUCTURED WARRANTS INVOLVE DIFFERENT RISKS INCLUDING BUT NOT LIMITED TO MARKET RISK, LIQUIDITY RISK, CREDIT RISK, SETTLEMENT RISK, OPERATIONAL RISK AND THE RISK THAT YOU MAY SUSTAIN TOTAL LOSS OF YOUR INVESTMENT IN THE STRUCTURED WARRANTS.**

**YOU SHOULD CONSIDER CAREFULLY WHETHER THE STRUCTURED WARRANTS ARE SUITABLE FOR YOU TAKING INTO ACCOUNT YOUR EXPERIENCE, OBJECTIVES, FINANCIAL POSITION AND OTHER RELEVANT CIRCUMSTANCES. YOU SHOULD POSSESS ADEQUATE KNOWLEDGE OF THE STRUCTURED WARRANTS BEFORE INVESTING. IN CONSIDERING THE INVESTMENT AND THE RISKS ASSOCIATED WITH INVESTING OR TRADING IN THE STRUCTURED WARRANTS, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

### **6.1 RISKS RELATING TO MAYBANK IB**

#### **6.1.1 Credit risk**

Each Structured Warrant is a contract between us and the Warrantholder and of no other persons. Our obligations in respect of the Structured Warrants represent general unsecured contractual obligations, which will rank equal with other existing and future general contractual obligations. If you purchase the Structured Warrants, you should note that you would be relying on our creditworthiness. You have no rights/recourse under the Structured Warrants against the Underlying Companies, the trustee, manager, custodian, registrar, service agent, participating dealer and/or other persons involved in constituting or undertaking the listing or trading of the Underlying ETF, the Underlying Index Sponsor, Successor Underlying Index Sponsor or any company forming part of any Underlying Index to which the Structured Warrants relate.

You must therefore make your own assessments of the credit risk associated with Maybank IB, and our ability to perform our obligations in respect of the Structured Warrants. Details on credit rating profile of Maybank IB and our risk management are set out in Sections 5.1.3 and 5.4 respectively of this Base Prospectus. In addition, a summary of our historical financial information is set out in Section 5.8 of this Base Prospectus.

You should note however that ratings assigned by rating agencies reflect their opinion on credit risk of the Issuer, which is only one aspect of your investment decision, and ratings are subject to change. Any downgrade of our ratings by rating houses may result in a reduction in the price of the Structured Warrants. In addition, the assumptions used to arrive at the credit rating may no longer be applicable at the time of your investment.

You should not construe the rating as investment advice, nor a recommendation to invest in the Structured Warrants. Accordingly, you should evaluate the Structured Warrants on your own or consult your investment adviser.

## **6. RISK FACTORS (cont'd)**

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### **6.1.2 Trading by us**

We or any other companies within the Maybank Group may at any time purchase or buy-back the Structured Warrants in an open market or by tender or private treaty and become the holder of the Structured Warrant. Any Structured Warrants so purchased may be held and/or resold and/or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by Maybank Group.

We or any other companies within the Maybank Group may trade in our Structured Warrants, Underlying Instruments or any other securities and financial products relating to any of the Underlying Instruments to hedge our position or to unwind any hedging that may be undertaken or for reasons not directly related to the Structured Warrants. We may also trade in the Structured Warrants as market maker.

These trading activities may affect (positively or negatively) the following:

- (i) the price at which the Structured Warrants are traded on Bursa Securities;
- (ii) the price / level at which the Underlying Instruments are traded on Bursa Securities or other Securities Exchanges outside Malaysia;
- (iii) the price / level at which other securities and financial products relating to any of the Underlying Instruments are traded on Bursa Securities or other Securities Exchanges outside Malaysia.

### **6.1.3 Exercise of discretion by us**

We may exercise our discretion to make adjustments in circumstances provided for in the Conditions. Such adjustment could affect the price or settlement of the Structured Warrants. For example in the event of bonus issue, rights issue or capital repayment by the Underlying Companies, subdivision or consolidation of the Underlying Shares, we may make adjustments as we reasonably deem fit to, among others, the Entitlement and/or the Exercise Price. If the extraordinary events occurs (such as merger event, take-over offer, delisting, nationalisation, insolvency of the Underlying Companies, or management company of the Underlying ETF), we may determine the appropriate adjustments and amendments to, among others, suspend, delist and/or cancel the Structured Warrants. You are advised to refer to provisions of the Deed Poll and the Conditions set out in Condition 5 of Sections 7.1 to 7.8, Condition 7 of Sections 7.9 to 7.11 and Condition 5 of Section 7.12 of this Base Prospectus for more details relating to such events.

We may also exercise our discretion to determine the applicable valuation period in circumstances contemplated under the Conditions. For example, in the circumstance of market disruption event, we may determine the valuation dates or relevant price/level as we deem fit to compute the cash settlement amount. You are advised to refer to provisions of the Deed Poll and the Conditions set out in Condition 2 of Sections 7.1 to 7.11 and Condition 2 and 4 of Section 7.12 of this Base Prospectus for more details relating to such events.

In the event we become a subject of take-over or if we undertake a scheme of arrangement or any other form of reorganisation undertaken by us, or any other events having similar effects on the rights of the Warranholders, we may as we reasonably deemed fit make any adjustments to the rights attaching to the relevant Structured Warrants in a commercially reasonable manner. You are advised to refer to provisions of the Deed Poll and the Conditions set out in Condition 10 of Sections 7.1 to 7.8, Condition 12 of Sections 7.9 to 7.11 and Condition 10 of Section 7.12 of this Base Prospectus for more details relating to such events.

## **6. RISK FACTORS (cont'd)**

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Warrantheolders do not have the power to direct us concerning the exercise of any discretion, although in some cases, we may only exercise certain discretion with the consent of the relevant authorities.

### **6.1.4 Potential and actual conflict of interest situations arising from the business activities of Maybank Group**

Maybank Group offers a comprehensive range of financial services and products ranging from commercial banking, investment banking, Islamic banking, credit cards issuance, offshore banking, leasing and hire purchase, insurance, factoring, trustee services, asset management, stockbroking, nominee services, venture capital and internet banking under its management. In the ordinary course of business of Maybank Group, including without limitation in our capacity as market maker, Maybank Group may effect transactions for its account or for its customers and may hold positions in the Underlying Instruments and/or related financial instruments. In connection with the offering of any Structured Warrants, we may also enter into hedging transactions with respect to the Underlying Instruments and/or related financial instruments. These transactions in the Underlying Instruments or related financial instruments may affect the market price, liquidity of the Structured Warrants and affect the interests of Warrantheolders.

We or the companies within Maybank Group may from time to time advise any of the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor or the companies constituting the Underlying Index in relation to activities not connected with the issue of the Structured Warrants, including but not limited to general corporate advice, financing, funds management and other services. Any profit earned and any loss incurred by us in our trading and advisory activities in relation to the Underlying Instruments will accrue entirely to us independently of our obligations to the Warrantheolders.

A potential conflict of interest may also arise in instances where we actively promote and offer other products, on our own behalf, to potential investors including our existing clients. With the introduction of other products in the market, the demand for the Structured Warrants or the Underlying Instruments could be positively or negatively affected, consequently affecting the price of the Structured Warrants.

In the ordinary course of business of Maybank Group, it may also possess or acquire material information about the Underlying Instruments or may issue or update research reports on the Underlying Instruments. The Maybank Group may concurrently be engaged in various relationships with any parties, including but not limited to fiduciary relationship and agency relationship.

The above activities, information and/ or research reports may involve or otherwise affect the Underlying Instruments in a manner which may adversely affect the price/level, liquidity or value of the Underlying Instruments and therefore on the price, liquidity or value of the relevant Structured Warrants or otherwise create conflicts of interests in connection with the issue of Structured Warrants. Such actions and conflicts may include without limitation, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. We may also issue other derivative instruments in respect of the same Underlying Instrument which may compete with the Structured Warrants and may affect the price of the Structured Warrants. You should be aware that Maybank Group has no obligation to disclose such information about the Underlying Instruments or such activities.

### **6.1.5 No investigation on the Underlying Companies or the Underlying Instruments**

We have not conducted any investigation or review of the business operations and prospects of the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor or the companies constituting the Underlying Index. Therefore, our issue of Structured Warrants does

## **6. RISK FACTORS (cont'd)**

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not represent a recommendation by us to invest in the Underlying Companies, the Underlying ETF, the Underlying Index or the companies constituting the Underlying Index.

In addition, you should be aware that:

- (i) the Underlying Company;
- (ii) the Underlying Index Sponsor or the companies constituting the Underlying Index; or
- (iii) the trustee, custodian, manager, registrar, service agent, participating dealer or other persons involved in constituting or the listing or trading of the Underlying ETF,

will not participate in establishing the terms and conditions of the Structured Warrants. Further, such persons have no obligation with respect to the settlement amount to be paid to you (if any) upon exercise of the Structured Warrants, including any obligation to take into account, for any reason, our needs or your needs.

Accordingly, your investment decision should be based upon your own independent assessment and appraisal of the Structured Warrants, the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor and/or the shares of the companies constituting the Underlying Index. Investing in the Structured Warrants without adequate assessment and appraisals may lead to unanticipated losses that could have been avoided otherwise.

### **6.1.6 Early termination due to liquidation, dissolution or winding-up of Maybank IB**

In the event of liquidation, dissolution, winding-up or appointment of a receiver and/or administrator in respect of the whole or substantial part of our undertakings, properties or assets, the outstanding Structured Warrants will be early exercised in cash as determined by us, in accordance with the provisions of the Deed Poll and the Conditions set out in this Base Prospectus. Hence, there is a risk that the Structured Warrants may be cancelled before the relevant Expiry Date of such Structured Warrants and cause you to suffer loss or reduced profit.

You are advised to refer to provisions of the Deed Poll and the Conditions set out in Condition 10(c) of Sections 7.1 to 7.8, Condition 12(c) of Sections 7.9 to 7.11 and Condition 10(c) of Section 7.12 of this Base Prospectus for more details relating to such events.

### **6.1.7 Merger, amalgamation or reconstruction involving Maybank IB**

There may be changes, such as change of name or transfer of assets, in the event of a merger, amalgamation or reconstruction involving us. This could also affect the Group's profits and financial position, hence potentially our ability to perform our obligations in respect of the Structured Warrants. However, the corporation, trust or other body into which we are merged, amalgamated or reconstructed with shall assume all our liabilities and obligations in respect of the Structured Warrants so that your rights as Warratholders shall continue to exist and be enforceable.

You are advised to refer to Condition 10(b) of Section 7.1 to Section 7.8, Condition 12(b) of Section 7.9 to Section 7.11 and Condition 10(b) of Section 7.12 to this Base Prospectus for more details relating to such events.

### **6.1.8 Take-over or scheme of arrangement or any other form of reorganisation undertaken by the Issuer**

In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects

## **6. RISK FACTORS (cont'd)**

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on the rights of the Warrantholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.

You are advised to refer to provisions of the Deed Poll and the Conditions set out in Condition 10(a) of Sections 7.1 to 7.8, Condition 12(a) of Sections 7.9 to 7.11 and Condition 10(a) of Section 7.12 of this Base Prospectus for more details relating to such events.

### **6.1.9 Legal and regulatory risks**

Maybank Group offers a comprehensive range of financial services and products and in the ordinary course of business of Maybank Group, it is subject to potential legal proceedings as well as regulatory supervision and actions. Increased regulatory supervision and/or changes in legislations and regulations could result in more stringent requirements or restrictions on our business practices and potentially increase compliance costs. The risk of loss arising from material legal proceedings and potential penalties which are substantial in amount arising from regulatory actions may have adverse effects on the financial performance of Maybank Group and/or entities within Maybank Group and may also lead to reputational risk. Any adverse perception to the reputation of our Group may impair public confidence in us, consequentially affecting the value and/or performance of our Structured Warrants.

## **6.2 RISKS RELATING TO THE STRUCTURED WARRANTS**

Generally, Structured Warrants can be volatile instruments and tend to decline in value over time. They are subject to a number of risks as set out below:

### **6.2.1 General investment risks**

If you are considering purchasing the Structured Warrants, it is recommended that you should have experience in warrant or option transactions and should reach an investment decision only after carefully considering, with your adviser, the suitability of the Structured Warrants for you. The Structured Warrants are considered to be suitable only for those who fully understand the risks involved and are prepared to sustain a complete loss of the subscription or purchase price paid for the Structured Warrants or in the case of Bull ELS, end up with Underlying Shares with a value lower than the subscription amount paid for the Bull ELS.

Investing in the Structured Warrants is not equivalent to owning the Underlying Shares, Underlying ETF or having a direct investment in the Underlying Shares or shares of companies constituting the Underlying Index. The market price of Structured Warrants is linked to the market price/level of the relevant Underlying Instruments and will be influenced (positively and negatively) by them. Further, the changes between the market price of the Structured Warrants and the market price/level of the Underlying Instruments may not be directly correlated and may be disproportionate. Fluctuations in the price/level of the Underlying Instruments will affect the price of the Structured Warrants but not necessarily in the same magnitude and direction. Where the Underlying Shares are components of a basket comprising various shares, fluctuations in the price of one component item in such basket may be offset or intensified by fluctuations in the price of the other component items comprising the relevant basket.

The price of the Structured Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the cash settlement amount at expiry or upon a Mandatory Call Event is less than or equal to zero, you will lose the entire value of your investment. In particular for CBBCs, you will not be able to profit from the subsequent price movement of the Underlying Instruments.

## **6. RISK FACTORS (cont'd)**

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This Base Prospectus does not take into account the investment objectives, financial situation and particular needs of each investor. This outline by its nature cannot identify all of the relevant considerations, which may be a risk for individual investors. You should therefore consider carefully whether the Structured Warrants are suitable for you taking into account your circumstances and financial position.

### **6.2.2 Factors affecting the price of the Structured Warrants**

The price at which the Structured Warrants trade on Bursa Securities depends on, amongst others, the liquidity and the Exercise Price / Exercise Level / Call Price / Call Level of the Structured Warrants; the price / level of the Underlying Instruments; volatility and liquidity of the Underlying Shares and the Underlying ETF; the general performance of the shares of the companies constituting the Underlying Index; the time remaining to expiration; changes in interim interest rates and dividend yields of the Underlying Companies.

There is no assurance that the market price of the Structured Warrants will, upon and after the Listing, be equal to or exceed the price paid by you.

You are warned that the price of the Structured Warrants may fall in value as rapidly as it may rise. Any changes in the price or level of the Underlying Instruments can be unpredictable, sudden and large, and such changes may negatively impact the price of the Structured Warrants and the return of your investment. If the price/ level of the Underlying Instruments move against your anticipated direction, your investment return can also be negatively impacted. The loss, however, will be limited to the purchase price paid for the Structured Warrants and any relevant transaction costs.

Investing in Bull ELS involves market risk. Changes in the price of the Underlying Shares may result in the price of the Underlying Shares falling below the Exercise Price. Investors in the Bull ELS should recognise the possibility that the Bull ELS may convert into Underlying Shares where the settlement price is below the Exercise Price.

Bursa Securities applies measures known as dynamic price limits aimed at preventing sudden fluctuation in price movement of securities trading on Bursa Securities, including the Structured Warrants. The dynamic price limits comprises of upper and lower thresholds and is continually updated based on a deviation of a percentage or absolute value from the last done prices of Structured Warrants during the main trading phase throughout the day. When an incoming Structured Warrants order is entered at a price outside of the prescribed dynamic price limits, the incoming order will be rejected and removed by the Bursa Securities trading system.

You are therefore advised to consider the above factors together with the related transaction costs carefully before dealing in the Structured Warrants.

### **6.2.3 Warrantheolders do not have similar rights as the holders of the Underlying Instruments**

Structured Warrants which are cash settled do not confer on the Warrantheolders any rights including but not limited to voting rights and rights to receive dividends on the Underlying Instruments. We are not required or under any obligation to purchase, hold or deliver the Underlying Instruments, or any attached rights and benefits.

The Bull ELS do not confer on Warrantheolders any rights to the Underlying Shares, until and unless, the Underlying Shares have been delivered by us to the Warrantheolders in accordance with the Conditions. In addition, Bull ELS over foreign Underlying Shares are cash settled and Warrantheolders do not have any rights to the foreign Underlying Shares.



## **6. RISK FACTORS (cont'd)**

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In addition, there are no custody arrangements relating to the Underlying Instruments, nor does the Deed Poll create any security interest in favour of the Warrantheolders to secure the payment or settlement obligations arising under the Structured Warrants. Accordingly, if we become insolvent, Warrantheolders will not have any direct rights over the Underlying Shares, the Underlying ETF, the Underlying Index or shares of the companies constituting the Underlying Index.

### **6.2.4 Warrantheolders shall bear the risk of fluctuations in the price/level of the Underlying Instruments**

The market price of the Structured Warrants at any time will be affected by, amongst others, fluctuations in the price/level of the Underlying Instruments. Any changes in the price of the Underlying Instruments can be unpredictable, sudden and large, and such changes may negatively impact the price of the Structured Warrants and the return of your investment. If the price/ level of the Underlying Instruments move against your anticipated direction, your investment return can also be negatively impacted. The loss, however, will be limited to the purchase price paid for the Structured Warrants and any relevant transaction costs.

The Underlying Shares are listed securities and the Underlying ETF is a listed index-tracking fund. As such, the fluctuations in the price of the Underlying Shares and Underlying ETF could adversely affect the performance of the Structured Warrants. The results of operations, financial condition, future prospects and business strategy of the Underlying Companies could affect the price of the Structured Warrants for so long as it is in relation to the Underlying Shares. The trading price of the Underlying Shares will be influenced by the Underlying Companies' operational results (which in turn are subject to the various risks in relation to their respective businesses and operations) and by other factors such as changes in the regulatory environment that can affect the markets in which the Underlying Companies operate and capital markets in general. Corporate events such as share sales, reorganisations or take-overs may also adversely affect the price of the Underlying Shares.

You should be aware that the level of the Underlying Index may vary over time and is a function of the performance of the shares constituting the Underlying Index which are subject to the above risk factors. In addition, the level of the Underlying Index may increase or decrease by reference to various factors which may include changes in computation or composition of the index, economic factors and market trends.

### **6.2.5 Time decay and limited life of Structured Warrants**

Structured Warrant has an expiry date and thus a limited life. A Structured Warrant is generally more valuable the longer the remaining life it has as the value of the Structured Warrants decreases (decays) as it approaches its expiry date. The rate of decline accelerates as the lifespan of the Structured Warrants become shorter and as the expiry date gets closer. As such, if you hold a Structured Warrant for a period of time, this decay may offset some or all of the gain caused by a movement in the Underlying Instruments.

If the cash settlement amount on Expiry Date after deducting all Exercise Expenses is greater than zero, the outstanding Structured Warrants will be automatically exercised. However, if the cash settlement amount on Expiry Date after deducting all Exercise Expenses is equal to or less than zero, all outstanding Structured Warrants will cease to be valid without any payment made to Warrantheolders. For American style Structured Warrants, any Structured Warrants not exercised during the exercise period will thereafter lapse and become void.

In the case of CBBCs, the lifespan may be shorter if a Mandatory Call Event occurs before the Expiry Date, in which case, such CBBCs will be called and terminated immediately. When a CBBC is called and terminated early, you will lose the funding cost for the remaining period and will not benefit from subsequent price movement of the Underlying Instrument.

## **6. RISK FACTORS (cont'd)**

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After expiry, the Structured Warrants will cease to be traded and can no longer be exercised, hence will cease to have any value. It is possible that the Structured Warrants will expire without the Warranholders' expectations being realised. Therefore, Structured Warrants should not be viewed as products that are bought and held as long term investments.

### **6.2.6 Gearing effect**

The gearing provided by investing in the Structured Warrants (save for the Bull ELS) offers some degree of gearing or leverage, where the value of the Structured Warrants may change to a greater extent than change in the value of the Underlying Instruments. For example, a small percentage of decline in the price or level of the Underlying Instruments may result in a significant drop in the price of the Structured Warrants. Consequently, the risk of investment in Structured Warrants may be greater than in the case of an investment of the same amount in the Underlying Instruments.

You should therefore understand these risks fully before investing in the Structured Warrants. You should also be aware of the risk of major and/or total loss of your investment in the Structured Warrants.

### **6.2.7 Correlation with the Underlying Instrument**

Structured Warrants are traded on Bursa Malaysia and due to fluctuating supply and demand, the price of the Structured Warrants may move independently of the price of the Underlying Instruments. The market price of Structured Warrants is linked to the market price or level of the relevant Underlying Instruments and will be influenced (positively and negatively) by them but any change may not be directly correlated and may be disproportionate. For example, for a Call Warrant, it is possible that while the price/level of the relevant Underlying Instruments is increasing, due to positive newsflow, the price of the Call Warrant is falling as a result of factors such as lacklustre demand, close to maturity, or low implied volatility negatively affecting the price of the Call Warrant.

If you intend to purchase Structured Warrants to hedge against the market risk associated with directly investing in or otherwise having an exposure to an Underlying Instruments, you should recognise the complexities and risks of utilising Structured Warrants in this manner. There are risks and complexities involved should you purchase the Structured Warrants for the purpose of hedging against the market risk associated with investing in or otherwise having the exposure to any Underlying Instruments. The value of the Structured Warrants may not exactly correlate with the price or level of the Underlying Instruments. Hence, the Structured Warrants may not eliminate all market risk relating to the Underlying Instruments.

### **6.2.8 Impact of corporate actions**

An investment in the Structured Warrants involves valuation risks in relation to the Underlying Instruments. The value of the Structured Warrants are affected by the movement in the price/level of the Underlying Instruments. The price/ level of the Underlying Instruments may increase or decrease over time due to various factors, such as:

- (i) corporate actions for example rights issues, bonus issue and consolidation or sub-division of share capital by the Underlying Companies, management company of an Underlying ETF or companies constituting the Underlying Index;
- (ii) changes in computation, weight or composition of the Underlying Index;
- (iii) litigation involving the Underlying Companies or the management company or trustee of an Underlying ETF;

## **6. RISK FACTORS (cont'd)**

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(iv) economic factors; or

(v) market trends.

The Conditions provide for limited anti-dilution protection by way of adjustment by the Issuer to the terms of the Structured Warrants as a way to maintain the economic terms of the Structured Warrants and to counteract any dilution effect from the corporate action. Corporate actions such as subdivisions of shares, rights issues or bonus issues may have dilutive effect on the price of the relevant Underlying Instruments, which may affect the price of the relevant Structured Warrants.

Certain events relating to the Underlying Instruments require, or as the case may be, permit us to make adjustments or amendments to, among others, the Entitlement, Exercise Price, Exercise Level, Call Price or Call Level of the Structured Warrants, but only to the extent provided for in the Conditions.

There is no requirement that there should be an adjustment for every corporate action or other events that may affect the Underlying Instruments. Events in respect of which no adjustment is made to the Exercise Price, Exercise Level, Call Price or Call Level may cause the Structured Warrants to be out-of-the-money and/or affect the trading price of the Structured Warrants and your returns from the Structured Warrants.

You are advised to refer to Condition 5 of Sections 7.1 to 7.8, Condition 7 of Sections 7.9 to 7.11 and Condition 5 of Section 7.12 set out in this Base Prospectus and the respective Term Sheets for events that may cause adjustments to the Entitlement, Exercise Price, Exercise Level, Call Price or Call Level, component and/or number of Underlying Instruments. You are strongly advised to understand the effects of such adjustments on your investment in the Structured Warrants.

### **6.2.9 Suspension in the trading of the Underlying Instruments and/or Structured Warrants**

If the trading in the Underlying Shares or the Underlying ETF is suspended, then trading in the Structured Warrants on Bursa Securities may also be suspended for a similar period if Bursa Securities deems such action appropriate in the interest of maintaining a fair and orderly market in the Structured Warrants, the Underlying Shares or the Underlying ETF or otherwise deems such action advisable in the public interest or to protect investors.

The trading of a Structured Warrants over any single index on Bursa Securities may also be suspended for a similar period if:

(i) the trading of options or futures relating to the relevant Underlying Index on any options or futures exchanges is suspended; or

(ii) the relevant Underlying Index for whatever reason is not calculated.

If Bursa Securities does not, in such an event, suspend the trading of the Structured Warrants, we may still request for a suspension in the trading of the Structured Warrants.

The suspension of the trading of the:

(i) Structured Warrants, the Underlying Shares or the Underlying ETF on Bursa Securities; or

(ii) relevant Securities Exchange outside Malaysia; or

## 6. RISK FACTORS (*cont'd*)

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- (iii) suspension of the trading of the options or futures relating to the relevant Underlying Index on any options or futures exchanges,

shall not preclude the Warranholders from exercising their rights under the Structured Warrants.

However, we may as we reasonably deemed fit make adjustments to the rights attaching to the Structured Warrants so far as we are reasonably able to do so without materially prejudicing Warranholders' rights. Notice of such adjustments will be given to Warranholders as soon as practicable.

You should be aware that closing prices or levels of the Underlying Instruments for the calculation of cash settlement amount may vary if you intend to exercise your Structured Warrants during a suspension in the trading of the Underlying Instruments and/or Structured Warrants as a result of take-over offer, compulsory acquisition or a delisting of the Underlying Shares or the Underlying ETF.

### 6.2.10 Early termination due to delisting, suspension, merger event, nationalisation, and insolvency or other corporate actions

For Structured Warrants over a single equity, a basket of equities, or a single ETF, should:

- (i) the Underlying Shares or the Underlying ETF be delisted or an announcement is made in relation to the delisting of the Underlying Shares or the Underlying ETF;
- (ii) the Underlying Shares, the Underlying ETF, or the Structured Warrants be suspended from trading or an announcement is made in relation to the suspension of the Underlying Shares, the Underlying ETF or the Structured Warrants from trading for an indefinite time period;
- (iii) any of the Underlying Shares be subject to a merger event within the description of the Conditions of the Structured Warrants;
- (iv) there be any announcement of any merger or consolidation of the Underlying ETF into any other fund, another collective investment scheme or otherwise or all or substantially all the assets of the Underlying ETF may be sold or transferred;
- (v) the Underlying Shares or the assets of the Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any Governmental Agency, authority, entity or instrumentality;
- (vi) any liquidation, bankruptcy, insolvency, dissolution or winding-up proceedings be commenced against the Underlying Company or the Underlying ETF, or a liquidator, receiver or administrator be appointed with respect to the Underlying Company's or the Underlying ETF's undertaking, properties or assets or the Underlying Company or the Underlying ETF; or
- (vii) any other corporate action which the Issuer deems to be a disruption event,

we may, but do not have to, terminate the Structured Warrants and thereupon settle the Structured Warrants in accordance with the provisions of the Deed Poll and the Conditions set out in this Base Prospectus, only if the cash settlement amount after deducting all relevant expenses is more than zero. However, if the cash settlement amount after deducting all such expenses is equal to or less than zero, the outstanding Structured Warrants will cease to be valid without any payment made to you. The Structured Warrants will cease to be traded prior

## **6. RISK FACTORS (cont'd)**

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to or upon their termination and we shall not be obliged to make any adjustment to the Entitlement and/or the Exercise Price/Exercise Level/Call Price/Call Level.

It is therefore possible that upon the occurrence of such events, the Structured Warrants will be terminated before the Expiry Date of the Structured Warrants, without the Warrantholders' expectations being realised.

### **6.2.11 Take-over offer or compulsory acquisition of the Underlying Company**

In the event of a take-over offer or compulsory acquisition of shares in an Underlying Company, we may, but do not have to, terminate the Structured Warrants and thereupon settle the Structured Warrants in accordance with the provisions of the Deed Poll and the Conditions set out in this Base Prospectus.

The settlement price for the determination of the cash settlement amount upon the termination of the Structured Warrants may under certain circumstances be based on the offer price for the Underlying Shares under the take-over offer or compulsory acquisition and consequently affect the cash settlement amount.

For more details relating to a take-over offer or compulsory acquisition of shares in an Underlying Company, you are advised to refer to Condition 5 of Sections 7.1, 7.2, 7.4, 7.5, 7.6, 7.8, 7.12 and Condition 7 of Sections 7.9, and 7.11 of the Conditions set out in this Base Prospectus. You are strongly advised to understand the effects of such events.

### **6.2.12 Residual Number of Outstanding Structured Warrants**

You should note that we can as we reasonably deemed fit terminate and cancel the series of Structured Warrants where less than five percent (5%) of the total issue size have been purchased and/or held by parties other than us, in consultation with the relevant regulatory authorities. In such event, the remaining life of the Structured Warrants will be shortened and terminated prior to the stated Expiry Date and we will settle the Structured Warrants in accordance with the Condition 5(c) of Parts 1 – 8, Condition 7(c) of Parts 9 – 11 and Condition 5(c) of Part 12 of the Deed Poll and the Conditions 5(c) of Sections 7.1 to 7.8, Condition 7(c) of Sections 7.9 to 7.11 and Condition 5(c) of Part 7.12 as set out in this Base Prospectus. The settlement price for the determination of the cash settlement amount upon the termination of the Structured Warrants may under certain circumstances be based on the fair market value of the Structured Warrants which we reasonably deems fit.

You should take note that the amount to be paid by us pursuant to the abovementioned exercise could be significantly lower than the last market price of the series of Structured Warrants.

### **6.2.13 Trading liquidity of our Structured Warrants**

There can be no assurance that an active trading market for Structured Warrants will develop upon its listing, or if developed, that such market will sustain throughout the life of the Structured Warrants. Although we will be acting as the market maker for our Structured Warrants by providing bid and offer prices for the Structured Warrants on the trading system of Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Structured Warrants will trade on Bursa Securities upon or subsequent to its listing. In addition, the level of liquidity may also be negatively impacted in certain circumstances where we are not able to and/or not obliged to make markets for the Structured Warrants or reply to a request for prices. The parameters for liquidity provision are set out in Section 4.4 of this Base Prospectus.

## **6. RISK FACTORS (cont'd)**

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Furthermore, an active trading market for the Underlying Instruments is not an assurance that an active trading market for the Structured Warrants will be sustained in the foreseeable future.

### **6.2.14 Delay in or abortion of the Listing**

The occurrence of certain events, including but not limited to the following, may cause a delay in or abortion of the Listing for each series of the Structured Warrants on Bursa Securities:

- (i) we are unable to meet the public spread requirement as stipulated by Bursa Securities that:
  - each series of the Structured Warrants (other than the Bull ELS) must be held by at least one hundred (100) Warranholders holding not less than one (1) board lot of the relevant series of Structured Warrants each, or
  - at least fifty (50) Warranholders holding not less than one (1) board lot each provided that each of these Warranholders subscribes for a minimum of RM100,000 each of the relevant series of Structured Warrants; or
- (ii) the minimum total face amount of RM5,000,000 of the Structured Warrants is not met.

The above mentioned paragraph (i) does not apply to an Issuer that provides liquidity for the Structured Warrants via market making pursuant to the Listing Requirements.

Although we will endeavour to comply with various regulatory requirements, no assurance can be given that there will not be occurrence of events that will cause a delay in or abortion of the Listing.

For Structured Warrants issuance made by way of placement, where you have made payment for the application of the Structured Warrants prior to its Listing, the delay in the Listing of the Structured Warrants may cause opportunity lost to you, amongst others, where the movement in price of the Underlying Instruments are in your favour and you would not able to realized the gain in Structured Warrants. In the event that we have to abort the Listing of the Structured Warrants, the monies paid in respect of your application will be returned to you without reimbursement of interest.

### **6.2.15 Early termination due to illegality or impracticality**

If we determine that the performance of our obligations under the Structured Warrants has become illegal or impractical in whole or in part, we may as we reasonably deemed fit terminate the Structured Warrants and pay you an amount if the cash settlement amount after deducting all Exercise Expenses is positive based on the terms and subject to the provisions of the Deed Poll.

### **6.2.16 Determination of the closing level of indices**

For Structured Warrants over a single index, certain events relating to an index (including a material change in the formula or the method of calculating the index or a failure to publish the index) permit us to:

- (i) determine the closing level of the index on the basis of the formula or method of calculating the index last in effect prior to such events;

## **6. RISK FACTORS (cont'd)**

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- (ii) determine the closing level of the index on the basis of the level of futures relating to the relevant index; or
- (iii) deem the relevant series of Structured Warrants exercised and settled in cash.

Such events relating to the index may result in changing the companies' weighting in an index, the inclusion of new companies into an index and/or the removal of companies from an index by the Underlying Index Sponsor.

You should be aware that changes in the composition of indices such as inclusion of new companies into an index or changing the companies' weighting in an index by the Underlying Index Sponsor may have an adverse impact on the relevant Underlying Index and the price of the relevant Structured Warrants.

You are advised to refer to the relevant Conditions of Section 7.3, Section 7.7 and Section 7.10 of this Base Prospectus.

### **6.2.17 Composition of indices**

A stock market index is a statistical measure of the performance of the capital market or certain sections of the capital market. Indices in a stock market are barometers used to measure the market's performance and movement. The composition of an index is determined by the index sponsor and may be changed to reflect prevailing circumstances. Examples of change which may be made include changing a particular company's weighting in an index, the inclusion of new companies into an index and removal of companies from an index.

The performance of an index provides a broad view of the capital market or certain sections of the capital market and depends on various factors including economic and political risks. However, the methodology used in constructing an index may differ for different indices. As an index comprises a basket of selected companies, its performance is therefore specifically dependent on the performance of the companies within the index.

You should be aware that changes in the composition of indices such as inclusion of new companies into an index or changing the companies' weighting in an index by the Underlying Index Sponsor may have an adverse impact on the relevant Underlying Index and the price of the relevant Structured Warrants.

### **6.2.18 Risk of "European style" Structured Warrants**

European style Structured Warrants are only exercisable on the expiry date and may not be exercised prior to the expiry date. As such, the price of such Structured Warrants in the secondary market may be traded at a discount (or premium, as the case may be) to its estimated fair value under certain circumstances, including supply and demand factors. Accordingly, on the expiry date, if the cash settlement amount is zero or negative, you will lose the entire value of your investment.

## **6.3 RISKS RELATING TO THE STRUCTURED WARRANTS OVER AN UNDERLYING ETF**

### **6.3.1 Risks relating to the management of the Underlying ETF**

In the case of Structured Warrants which relate to an Underlying ETF:

## **6. RISK FACTORS (cont'd)**

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- (i) the Maybank IB Group is not able to control or predict the actions of the trustee or the manager of the relevant Underlying ETF. Neither the trustee nor the manager of the relevant Underlying ETF:
  - (a) is involved in the offer of any Maybank IB's Structured Warrants in any way; or
  - (b) has any obligation to consider the interest of the Warrantholders of any Structured Warrants in taking any actions that might affect the value of any Structured Warrants; and
- (ii) the trustee or manager of the relevant Underlying ETF is responsible for making investment and other trading decisions with respect to the relevant Underlying ETF consistent with its investment objectives and in compliance with the investment restrictions as set out in the constitutive documents of the relevant Underlying ETF. The manner in which the relevant Underlying ETF is managed and the timing of actions may have a significant impact on the performance of the relevant Underlying ETF. Hence, the market price of the relevant Underlying ETF is also subject to these risks.

As the Structured Warrants over an Underlying ETF derives its value from the price of the Underlying ETF, the decisions and actions by the trustee or manager of the relevant Underlying ETF may ultimately affect the price of the Structured Warrants.

### **6.3.2 Yield**

The return of the Structured Warrants, unlike Underlying ETF or the ETF Assets, are affected by factors such as gearing effect, time decay and volatility. You should be aware that the returns on the Structured Warrants over an Underlying ETF may not be directly comparable to the returns that would be earned if investment were made instead in the units of the Underlying ETF or the ETF Assets.

### **6.3.3 Risks on derivatives transactions entered by the management company of the Underlying ETF**

To achieve the investment objective of the Underlying ETF, the management company of the Underlying ETF may use financial derivatives including but not limited to futures, forwards, options and swap contracts. The use of these derivative contracts bears certain risks, which may include the following:

- (i) the inability to close out a futures and options contract caused by the non-existence of a liquid secondary market;
- (ii) an imperfect correlation between price movements of the derivatives contracts with price movements of the ETF Assets;
- (iii) a relatively small price movement in a futures and options contract may result in immediate and substantial loss (or gain) to the Underlying ETF;
- (iv) if the management company purchases options and the options expire worthless, the Underlying ETF will suffer a total loss of its investment; and/or
- (v) counterparty risks associated with the use of derivatives contracts. This may occur when the management company of the Underlying ETF enters into a derivatives contract and the counterparty does not settle a transaction in accordance with its terms and conditions or the transaction and derivatives contracts are terminated due to, among others, the following:



## **6. RISK FACTORS (cont'd)**

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- (a) a dispute over the terms (whether in good faith or otherwise);
- (b) a credit problem;
- (c) the counterparty having declared a bankrupt or insolvent;
- (d) liquidity problem;
- (e) illegality; or
- (f) change in the tax accounting laws from the time the transaction was entered into.

The above risks may increase in certain market conditions and in the event that the risk materialises, the NAV per unit of the Underlying ETF may be adversely affected and consequently you may sustain a loss on your investment in the Structured Warrants over an Underlying ETF.

### **6.3.4 Tracking error risk**

The following are some of the factors which may result in the trading price of the Underlying ETF varying from the NAV per ETF unit and in turn affecting the price of the Structured Warrants over an Underlying ETF:

- (i) the fees and expenses incurred by the Underlying ETF such as transaction fees and stamp duty incurred;
- (ii) mismatch of the Underlying ETF portfolio holdings against the constituents of its underlying index or benchmark; and/or
- (iii) investment or regulatory constraints (for example, where the ETF Assets that the Underlying ETF tracks is subject to restricted access).

### **6.3.5 Risks associated with certain ETF Assets**

Certain risks may be associated with investment in particular ETF Assets. For example:

- (i) Equities

Market and economic conditions, industry sector, geographical region and political events are among factors which may affect the value of the units of the Underlying ETF, and consequently the value of the Structured Warrants over an Underlying ETF.

- (ii) Pooled investment vehicles

Alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets.

If the investment are invested using a variety of hedging strategies and/or techniques, such hedging strategies and/or techniques can be speculative and may not be an effective hedge. This may involve substantial risk of loss and limit the opportunity for gain which may affect the Underlying ETF and consequently, the value of the Structured Warrants over an Underlying ETF.

## 6. RISK FACTORS (*cont'd*)

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### (iii) Indices

Indices are indicators or measurement of the performance of the constituents.

Methodologies are used to ensure the level of the index reaches a pre-determined level at a specified time. These mechanisms may have the effect of limiting any gains above that level which affects the value of the Underlying ETF units and consequently the value of the Structured Warrants over an Underlying ETF.

An index may also be concentrated in the futures contracts of a single or several futures exchanges. You should note that changes in the financial, economic or political conditions can affect a particular futures exchange. This may in turn affect the value of the futures contracts that comprise the index. Underlying ETFs which are designed to track indices will be exposed to these risks, and consequently the Structured Warrants over an Underlying ETF.

Further, there is no assurance that an index will continue to be calculated and published or that it will not be amended significantly. Any change to an index may adversely affect the value of such Underlying ETF which may in turn affect the value of the Structured Warrants over an Underlying ETF.

### (iv) Real Estate

The Underlying ETF may be constituted by direct or indirect investment in real estate. Any investment in real estate may be affected by the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variation in rental income and increases in interest rates. Such risks may affect the valuation, income or cost of investment of the real estate. This may influence the price of the units of the Underlying ETF and consequently the value of the Structured Warrants over an Underlying ETF.

### (v) Commodities

Investments in commodities may be subject to greater volatility than investments in traditional securities. The reasons that cause such volatility to the prices of commodities are, among other things, various macro economic factors such as changing supply and demand relationships, climatic and geopolitical conditions, disease, and other natural phenomena, agricultural, trade, fiscal, monetary, and government restrictions in foreign exchange and policies of governments (including government intervention in certain markets) and other unforeseeable events. Such factors may influence the price of the units of the Underlying ETF and consequently the value of the Structured Warrants over an Underlying ETF.

### (vi) Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and credit-linked securities which may entail a higher liquidity risk than sovereign or corporate bonds. Where the ETF Asset is a structured finance security, the value of, or the amounts paid on, such securities may be affected by the performance of assets referenced by such securities. This may influence the price of the units of the Underlying ETF and consequently the value of the Structured Warrants over an Underlying ETF.

## 6. RISK FACTORS (*cont'd*)

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(vii) Others

The ETF Assets may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities). As some of these assets may be volatile and illiquid, there may be a possibility that these assets may underperform significantly and hence the value of the Underlying ETF will be adversely affected. This may in turn affect the value of the Structured Warrants over an Underlying ETF.

### 6.3.6 Merger or consolidation of the Underlying ETF

If an announcement is made stating that the Underlying ETF is to or may:

- (i) merge with or into any other ETF;
- (ii) consolidate with or into any other ETF; or
- (iii) sell or transfer all or substantially all of its assets,

("Merger Event"), we may in good faith take any of the following actions:

- (i) cancel the Structured Warrants and pay Warrantholders the cash settlement amount based on the fair market value of the Structured Warrants after deduction of the Exercise Expenses; or
- (ii) make any adjustments to the rights attaching to the relevant Structured Warrants, in accordance with the terms of the Deed Poll. Notice of such adjustments will be given to the Warrantolders as soon as practicable.

Therefore, there is a risk that the Structured Warrants may be cancelled before the relevant expiry date of such Structured Warrants following the Merger Event. As a result thereof, the value of the Structured Warrants may be adversely affected and/or you may lose some or all of your investment in the Structured Warrants.

You are advised to refer to Condition 5 of Sections 7.4 and 7.8 as set out in this Base Prospectus for more details relating to such events.

## 6.4 RISKS RELATING TO THE CBBCs

### 6.4.1 Mandatory Call Event is irrevocable

The Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) system malfunction or other technical errors of the relevant Securities Exchange; or
- (ii) manifest errors caused by the relevant third party price source where applicable,

whereby in each case, we shall take such steps as prescribed by the relevant Securities Exchange in accordance with the relevant rules and regulations or such course of action as mutually agreed between us and the relevant Securities Exchange as soon as reasonably

## **6. RISK FACTORS (cont'd)**

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practicable to remediate the consequences resulting from the above paragraphs (i) and (ii) to the extent practicable.

You may suffer losses if a Mandatory Call Event is triggered resulting in the suspension of trading and termination of the CBBCs before the expiry date.

You are advised to refer to Condition 4 of Sections 7.9, 7.10 and 7.11 as set out in this Base Prospectus for more details relating to Mandatory Call Event.

### **6.4.2 Delay in announcement of Mandatory Call Event**

We will notify Bursa Securities as soon as practical by way of announcement after the CBBCs have been called. You should be aware that there may be a delay in the announcement of a Mandatory Call Event due to technical errors, system failures or other factors that are beyond our control and/or control of Bursa Securities.

CBBCs trades that are executed after the Mandatory Call Event may be cancelled by us or Bursa Securities even if the CBBCs are not suspended immediately after a Mandatory Call Event.

### **6.4.3 Non-recognition of post Mandatory Call Event trades**

After the occurrence of the suspension of trading of the CBBCs and termination of the same due to a Mandatory Call Event, all subsequent trades in the CBBCs executed after the Mandatory Call Event will be cancelled and will not be recognised by us or Bursa Securities.

Neither Bursa Securities nor our Group shall incur any liability (whether in contract, tort, or any other grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of Bursa Securities or Maybank IB) for any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by any other party arising from or in connection with the Mandatory Call Event or the reinstatement of any Mandatory Call Event trades cancelled or in connection with the reversal of any Mandatory Call Event, including without limitation, any delay, failure, mistake or error in the suspension of trading or the suspension of trading or the non-recognition of trades after the Mandatory Call Event.

As such you may suffer losses as a result of the suspension of trading and/or non-recognition of trades after the Mandatory Call Event, notwithstanding they may have occurred as a result of any delay, failure, mistake or error in the observation of the event.

### **6.4.4 Fluctuation in the funding cost**

The issue price of the CBBCs is set by reference to the difference between the initial reference price/level of the Underlying Instruments and the Exercise Price/Exercise Level, plus the applicable funding cost. The initial funding cost applicable to the CBBCs is set out in the relevant Term Sheet. The funding rate is a rate determined by us based on one or more factors, including but not limited to, the Exercise Price/Exercise Level, the interest rate, tenure of the CBBCs, expected dividend yield of the Underlying Instruments and the margin financing provided by us. These items fluctuate from time to time, therefore the funding costs are not fixed throughout the tenure of the contracts.

The intrinsic value of each CBBC at any time prior to expiration is typically expected to be less than the trading price of the CBBCs at the time. The difference between the trading price and the intrinsic value will reflect, among other things, the funding cost in connection with the CBBCs. The purchase price paid by you will include such funding cost. In general, the longer

## **6. RISK FACTORS (cont'd)**

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the duration of the CBBC or the higher the prevailing interest rate, the higher the funding costs. The funding costs decline over time as the CBBC moves towards expiry.

When a Mandatory Call Event occurs, you may suffer losses as the cash settlement amount (if any) may not contain a refund of any part of such funding costs even though the actual period of funding for the CBBC is shorter when there is a Mandatory Call Event.

### **6.4.5 Hedging and unwinding of hedging activities may affect the value of CBBCs**

Our trading and/or hedging activities and/or those of our Group and/or other financial instruments issued by us from time to time may have an impact on the price/level of the Underlying Instruments and may trigger a Mandatory Call Event.

In particular, when the price/level of the Underlying Instruments is trading close to the Call Price/Call Level, our unwinding activities may cause a fall or rise in (as the case may be) the price/level of the Underlying Instruments, leading to a Mandatory Call Event. Before the occurrence of a Mandatory Call Event, we or our related parties may unwind our hedging transactions relating to the CBBCs in proportion to the amount of CBBCs we repurchase from the market from time to time. Upon the occurrence of a Mandatory Call Event, we or our related parties may unwind any hedging transactions in relation to the CBBCs. Such unwinding activities after the occurrence of Mandatory Call Event may affect the price/level of the Underlying Instruments and consequently the cash settlement amount for the Warrantholder.

### **6.4.6 Correlation between the price of CBBC with the price/level of the Underlying Instrument**

The price of the CBBCs may not correspond with the movements in the price/level of the Underlying Instruments and may be affected by other factors including the time remaining to expiry. In particular, when the price/level of the Underlying Instrument is close to the Call Price/Call Level, the price of the CBBCs will be more volatile and may not be comparable and may be disproportionate to the change in the price/level of the Underlying Instrument.

You should carefully consider, amongst other things, the factors set out in provisions of the Deed Poll and the Conditions set out in this Base Prospectus and the Term Sheets before dealing in the CBBCs.

## **6.5 OTHER RISKS**

### **6.5.1 Economic, political and regulatory uncertainties**

The financial and business prospects of an Underlying Company may be materially and adversely affected by the change in the economic, political and/or regulatory uncertainties and conditions of the countries in which the Underlying Company operates and the Securities Exchange on which the Underlying Company is listed. The same factors may also materially and adversely affect the performance of the Underlying Index or the Underlying ETF. Such economic, political and regulatory uncertainties include, changes in political leadership, expropriation, nationalisation (i.e. transfer of a private asset or industry to the public ownership or control of a government or state), re-negotiation or nullification of existing contracts, changes in interest rates, methods of taxation and currency exchange rules. Such factors may have a negative impact on the performance of the Underlying Instruments and consequentially the Structured Warrants may also decline in value.

## **6. RISK FACTORS (cont'd)**

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### **6.5.2 Market disruption and settlement disruption events**

You should note that there might be a delay in the determination and payment of the cash settlement or delivery of the physical settlement upon the exercise of the Structured Warrants by the Warrantheolders or upon expiry or upon Mandatory Call Event of the Structured Warrants if there is a market disruption event or a settlement disruption event.

You should also note that, subject to the Conditions, the occurrence of a market disruption event shall entitle us to determine as we reasonably deemed fit the reference price, exchange rate and/or valuation period in respect of the Structured Warrants which consequently, may adversely affect the cash settlement amount.

### **6.5.3 Timeliness and limitation of information regarding the Underlying Companies and Underlying Instruments**

Certain information and prices of the Underlying Companies and Underlying Instruments may be obtained or extracted from third party sources such as the financial news service provider or financial information network provider. There can be no assurance on the timeliness, completeness of disclosure or availability of critical or material information of the Underlying Companies and Underlying Instruments, which was obtained from these third party sources. Hence, the risk of delay in the transmission, incompleteness or unavailability of information by the third party sources relied on by us for the purposes of market making may materially and adversely affect the performance of the Structured Warrants since these information and/or prices relied on by us may not be the latest prevailing information and/or prices. We have, in good faith, extracted relevant information and prices from the public or third party sources and therefore, have not independently verified such information.

In addition, the Underlying Companies listed on the relevant Securities Exchange are subject to applicable continuous disclosure requirements. As such, information relating to the Underlying Instruments can be obtained from a variety of sources. There can be no assurance on the timeliness, accuracy or completeness of any information about the Underlying Instruments. You should make your own enquiries, and where appropriate, obtain prior advice in relation to any investment decision.

### **6.5.4 Exchange rate risk**

There may be an exchange rate risks where the Underlying Instrument is denominated in foreign currency and the cash settlement amount is converted from foreign currency into Ringgit Malaysia. The conversion may potentially result in foreign exchange losses if there is any adverse movement in the exchange rate which will be borne by the Warrantheolders. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation.

Fluctuations in exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental law or restrictions may affect the foreign currency market price and the exchange rate which is used in the conversion of Structured Warrants denominated in foreign currency into Ringgit Malaysia. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies.

## 6. RISK FACTORS (*cont'd*)

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### 6.5.5 Compliance with the relevant laws and regulations by the Underlying Companies or Underlying Instruments

You should note that the Underlying Companies, the trustee, manager, custodian, registrar, service agent, participating dealer and/or other persons involved in constituting or undertaking the listing or trading of the Underlying ETF, the Underlying Index Sponsor, Successor Underlying Index Sponsor or the companies constituting the Underlying Index to which the Structured Warrants relate ("**Relevant Parties**") are subject to full compliance with the relevant laws, rules, regulations, guidelines, requirements or provisions imposed by the relevant authorities in or outside of Malaysia.

Any changes in law and regulatory policies may lead to greater risk for those investment in Structured Warrants over Underlying Instruments from a market outside of Malaysia as compared with Structured Warrants investment referencing only Malaysian Underlying Instruments. The performance of the relevant Underlying Instruments on the relevant Securities Exchanges may be affected due to non-compliance with relevant laws and regulations by the Relevant Parties, which may consequentially affect the value and/or performance of the corresponding Structured Warrants.

You should make your own enquiries, and where appropriate, obtain prior advice in relation to any investment decision.

### 6.5.6 Foreign Account Tax Compliance withholding may affect payments on the Structured Warrants

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a 30% withholding tax on "withholdable payments" made to (i) a foreign financial institution unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts (as indicated in the Malaysia-U.S. Intergovernmental Agreement ("**IGA**")), and (ii) any other holder or beneficial owner of the Structured Warrants that is not a foreign financial institution and does not comply with the request of the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information ("**FATCA self-certification**"). We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

The Issuer and other intermediary foreign financial institutions may also be required to report information to the U.S Internal Revenue Service ("**IRS**") regarding the holders of the Structured Warrants and, in the case of holders or beneficial owners of the Structured Warrants who receive a "withholdable payment" and (i) fail to provide the relevant information (FATCA self-certification), or (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements.

Since the Issuer is a "foreign financial institution" within the meaning of FATCA, it may (at some future date) be required to withhold 30% of any "passthru payments" made pursuant to the terms of the Structured Warrants. "Passthru payments" means any withholdable payment and any "foreign passthru payment," which is currently not defined. The current proposed FATCA regulations ("**Proposed Regulations**") state that the IRS and the U.S Treasury have determined, that withholding on "foreign passthru payments" is not required, pending further guidance and analysis. The Proposed Regulations provide that such withholding will not be effective before the date that is two years after the publication of final regulations defining the term "foreign pass-thru payment". There is no assurance that payments due to you on the Structured Warrants will not be subject to withholding under FATCA. Your investment returns

## **6. RISK FACTORS (cont'd)**

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on the Structured Warrants may be affected if the Issuer is required to withhold any portion of the settlement amount from the Structured Warrants.

**FATCA IS PARTICULARLY COMPLEX. YOU SHOULD CONSULT YOUR OWN PROFESSIONAL TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT YOU IN YOUR PARTICULAR CIRCUMSTANCES.**

### **6.5.7 COVID-19 pandemic and possible similar future outbreaks**

The unexpected and rapid spread of the COVID-19 has created a global pandemic. This outbreak has led to states of emergency being declared in many countries, including Malaysia, and restrictive measures such as lockdowns and travel restrictions have been implemented to slow the spread of the virus. This in turn has resulted in major social and economic disruptions.

You should note that the ongoing COVID-19 pandemic and any possible future outbreaks of disease may have a material and adverse effect on the business operations, financial position and prospects of an Underlying Company, the performance of the Underlying Shares, Underlying Index or Underlying ETF and consequently affect the value of the Structured Warrants.

The extent to which Maybank IB will be impacted by this outbreak will depend on future developments and the duration of the outbreak which cannot be predicted. The ongoing pandemic may adversely impact the financial markets in which Maybank IB operates and thereby may adversely impact Maybank IB's financial position and prospects. This may affect our ability to fulfill our obligations under the Structured Warrants, and accordingly, you should evaluate the Structured Warrants on your own or consult your investment adviser.

### **6.5.8 Combination of risk factors unknown**

Any two or more risk factors, as set out in this Section 6, may simultaneously have an effect on the value of Structured Warrants. As such, the effect of any combination of risk factors on the value of the Structured Warrants may be unpredictable.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS

The following is an extract of the terms and conditions of the Structured Warrants and should be read together with other information as set out in the Deed Poll, this Base Prospectus as supplemented from time to time and the supplemental provisions contained in the relevant Term Sheet for each series of Structured Warrants.

The Structured Warrants are governed by detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at our registered office and the office of the Warrant Registrar during normal business hours from Monday to Friday (except public holidays). Warrantholders are bound by and are deemed to have notice of all provisions contained in the Deed Poll and as such prospective investors are advised to read the Deed Poll in its entirety.

### 7.1 American style non-collateralised cash settled call/put warrants over a single equity

#### 1. Form, Status and Title

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warrantholders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

#### 2. Exercise Rights and Exercise Expenses

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warrantholder, upon due exercise and on compliance with Condition 4 – *Exercise* below, the right to receive the payment from the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – *Exercise* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM and, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Settlement Price} \right) - \text{Exercise Expenses}$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (1) The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Settlement Price and the Exercise Price (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warrantheolders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

**“Entitlement”** means the number of Structured Warrants to which one (1) Underlying Share relates, as specified in the relevant Term Sheet.

Before the Expiry Date, the **“Settlement Price”** shall be determined as follows:

- (i) on the receipt of a valid Exercise Notice before 12.30 p.m. of the Exercise Date being a Market Day which is prior to and including the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date, the Settlement Price will be based on the closing market price of the Underlying Shares on the Exercise Date; or
- (ii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which is prior to the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date, the Settlement Price will be based on the closing market price of the Underlying Shares on the next Market Day immediately following the Exercise Date; or
- (iii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which falls on the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date or at any time during the five (5) Market Days immediately before the Expiry Date, the Settlement Price will be based on the Expiry Date Settlement Price (as defined below).

On the Expiry Date, the Settlement Price (**“Expiry Date Settlement Price”**) will be based on any of the following:

- (i) the VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (**“Valuation Period”**); or
- (ii) the arithmetic mean of VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iii) the average closing price of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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For Underlying Shares which are quoted on a Securities Exchange outside Malaysia, the Settlement Price and the Exercise Price may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

For the purpose of this section, the Exercise Date (i.e. the Market Day on which the Settlement Price for Structured Warrants exercised on or prior to the Expiry Date is based) or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date) shall be referred to as the “**Valuation Date**”.

If any Extraordinary Event occurs and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying Shares on any one or more of the Valuation Date(s), the Valuation Date(s) or Valuation Period applicable and the Settlement Price or the Expiry Date Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit.

If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of the Underlying Shares, in either case, for any reason other than an Extraordinary Event having occurred in respect of the Underlying Shares, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which there is trading of the Underlying Shares, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date (or Exercise Date where the Exercise Date falls on the Expiry Date) then:

- (i) the Market Day immediately preceding the Expiry Date (or the Exercise Date where the Exercise Date falls on the Expiry Date) on which there is no Market Disruption Event or on which there is trading of the Underlying Shares (“**Last Valuation Date**”) shall be deemed to be the Valuation Date; and
- (ii) the Issuer shall determine in a manner as it reasonably deems fit, the relevant price that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of trading of the Underlying Shares for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Settlement Price or Expiry Date Settlement Price for the Cash Settlement Amount.

“**Exercise Price**” means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

“**Market Disruption Event**” means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) “**Trading Disruption**”, means
  - (A) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Securities Exchange relating either to the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or

- (B) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (ii) **“Exchange Disruption”**, means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or
- (iii) **“Early Closure”**, means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time or
- (iv) **“Currency Exchange Disruption”**, means where the relevant Underlying Shares is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
  - (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
  - (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
  - (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
  - (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as the Issuer reasonably deems fit, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warranholders. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost (**“Exercise Expenses”**). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warranholders to delivery of any Underlying Shares, is not secured by the Underlying Shares and does

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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not confer on the Warranholders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Shares or otherwise) which a holder of the Underlying Shares may have.

### 3. Exercise Period and Expiry Date

- (a) *Exercise Period.* The Exercise Period shall be the period commencing on the date the Structured Warrants are listed and ending at 9.00 a.m. on the Expiry Date.
- (b) *Expiry Date.* Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any outstanding unexercised Structured Warrants shall be automatically exercised and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

### 4. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Exercise Notice.* The form for exercising the Structured Warrants in the form or substantially in the form contained in the Third Schedule to the Deed Poll as may from time to time be modified by the directors of the Issuer in accordance with the Deed Poll.

Any determination as to whether the Exercise Notice is duly completed and in proper form shall be made by the Warrant Registrar and shall be conclusive and binding to the Warranholder. Any Exercise Notice so determined to be incomplete or not in proper form shall be deemed null and void. The Warrant Registrar shall notify the Warranholder submitting an Exercise Notice if it has been determined that such Exercise Notice is incomplete or not in proper form by ordinary post to the address of the Warranholder last recorded in the Record of Depositors or the Exercise Notice, at the Warranholder's own risk.

- (c) *Exercise Date.* The Market Day on which the duly completed Exercise Notice is delivered to the Warrant Registrar and in respect of which there is a valid exercise of Structured Warrants, provided that any Exercise Notice is received by the Warrant Registrar after 12.30 p.m. on any Market Day shall be deemed to have been delivered on the next following Market Day.

Warranholders will not be required to deliver a valid Exercise Notice on the Expiry Date for the exercise of the Structured Warrants. If the Structured Warrants are not earlier exercised, the Expiry Date of the Structured Warrants shall be deemed to be the Exercise Date in accordance with Condition 4(e) – *Automatic Exercise* below.

- (d) *Mode of Exercise.* The Structured Warrants may be exercised by valid delivery to the Warrant Registrar of an Exercise Notice within its business hours (from 9.00 a.m. to 5.00 p.m.) during the Exercise Period. The Warrant Registrar shall acknowledge receipt by stamping the date and time of receipt on the Exercise Notice. Delivery of the Exercise Notice shall constitute an irrevocable election and undertaking by the Warranholder specified in the Exercise Notice to exercise the number of Structured Warrants specified in the Exercise Notice and an irrevocable authority to the Issuer and the Warrant Registrar to deduct the aggregate Exercise Expenses from the aggregate Cash Settlement Amount.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Subject to a valid exercise or automatic exercise of Structured Warrants in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warrantholder the Cash Settlement Amount (if any) rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warrantholder, or by way of telegraphic transfer to the bank account of the Warrantholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Exercise Date or Expiry Date (as the case may be). In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warrantholder, the cheque shall be delivered by ordinary post to the address of the Warrantholder last recorded in the Record of Depositors at the Warrantholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of the Underlying Shares will not preclude the Warrantholder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the Underlying Shares in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

- (e) *Automatic Exercise.* The Warrantholders are not required to serve any notice of exercise. If the Cash Settlement Amount is a positive figure, all Structured Warrants shall be deemed to have been exercised automatically on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantholders and the obligations of the Issuer with respect to such Structured Warrants shall cease and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (f) *Settlement Disruption.* The ability of the Issuer to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
  - (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (C) the principal clearing and settlement system of dealing in the relevant Underlying Shares being unable to settle payments or is unable to clear transfers of the relevant Underlying Shares where the Issuer deems such circumstances material, as it reasonably deems fit; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (D) where the relevant Underlying Shares are denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the relevant Underlying Shares traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantholder for any interest in respect of the amount due or any loss or damages that such Warrantholder may suffer as a result of the existence of a Settlement Disruption Event.

**“Settlement Date”** means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

**5. Adjustments**

- (a) Following the declaration by an Underlying Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Underlying Shares and, if so, the Issuer will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
  - (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying Shares are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the Underlying Shares.

**“Potential Adjustment Event”** means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Shares (unless a Merger Event (as defined below)) or a free distribution or dividend of such Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (ii) a call by the Underlying Company in respect of relevant Underlying Shares that are not fully paid; or
- (iii) a repurchase or buy-back by the Underlying Company of relevant Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, shares or otherwise; or
- (iv) a rights issue or bonus issue of the Underlying Shares, or a capital repayment by the Underlying Company; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (v) any other event which may have, in the Issuer's opinion a dilutive or concentrative or other effect on the theoretical value of the relevant Underlying Shares.
- (b) The respective formulae for the relevant Potential Adjustment Event are as follows:
  - (i) *Subdivisions or Consolidations.* If and whenever the Underlying Company shall subdivide its Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a greater number of shares ("**Subdivision**") or consolidate the Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a smaller number of shares ("**Consolidation**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

Where:

- E: Existing Entitlement immediately prior to the Subdivision or Consolidation.
- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of Underlying Shares after the Subdivision or Consolidation.
- P: Existing number of Underlying Shares immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustment to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever the Underlying Company shall, by way of Rights (as defined below), offer new shares for subscription at a fixed subscription price to the holders of existing Underlying Shares pro rata to existing holdings ("**Rights Issue**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights share price determined by the closing price on the Securities Exchange on the last Market Day on which Underlying Shares are traded on a cum-rights basis.
- R: Subscription price per Underlying Share as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.
- M: Number of new Underlying Shares (whether a whole or a fraction) per existing Underlying Share each holder thereof is entitled to subscribe.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

“**Rights**” means the right(s) attached to each existing Underlying Share or needed to acquire one new Underlying Share (as the case may be) which are given to the holders of existing Underlying Shares to subscribe at a fixed subscription price for new Underlying Shares pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

- (iii) *Bonus Issue*. If and whenever the Underlying Company shall make a new issue of shares credited as fully paid to the holders of Underlying Shares generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (“**Bonus Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.
- K: Existing Exercise Price immediately prior to the Bonus Issue.
- N: Number of additional Underlying Shares (whether a whole or a fraction) received by a holder of existing Underlying Shares for each Underlying Share held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever an Underlying Company shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment ("**Capital Repayment**"), the Entitlement and/or the Exercise Price of the Structured Warrants will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the Underlying Shares on the last market day on which the Underlying Shares are traded on a cum-entitlement basis.
- D: The capital repayment per one (1) Underlying Share held.

The Entitlement and/or the Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 5(b)(ii) - *Rights Issue* and Condition 5(b)(iii) - *Bonus Issue* as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events.* If a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency (as defined below), any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension or such other additional disruption event, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension or such other additional disruption event made by the Securities Exchange; or
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and cancel the Structured Warrants by giving notice to the Warrantheolders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each Warrantheolder in respect of each Structured Warrant held by such Warrantheolder, which amount shall:
    - (A) be the fair market value of the Structured Warrant taking into account the Merger Event, De-Listing, Nationalisation, Insolvency, any corporate exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants; or
    - (B) in the case of a Take-Over Offer and/or Compulsory Acquisition, be the Cash Settlement Amount assuming exercise of the Structured Warrants whereby the Settlement Price shall for the purpose of such calculation be the lower (in the case of a call warrant) or the higher (in the case of a put warrant) of (1) the offer price for the Underlying Shares under the Take-Over Offer and/or Compulsory Acquisition, or (2) the last quoted price of the Underlying Shares on the Market Day immediately prior to the suspension and/or de-listing of the Underlying Shares pursuant to the Take-Over Offer and/or Compulsory Acquisition,

less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying Shares, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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such manner as shall be notified to the Warrantheolders in accordance with Condition 9 – *Notices* below; or

- (iii) following any adjustment to the settlement terms of options on the relevant Underlying Shares on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination by the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 9 – *Notices* below stating the occurrence of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension.

For the purpose of these Conditions,

“**Compulsory Acquisition**” means compulsory acquisition of all the remaining shares not already owned in the Underlying Company by the offeror pursuant to the applicable laws which enables the offeror to own all the shares of a class in the Underlying Company.

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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**“De-Listing”** means any announcement by the Underlying Company of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take-Over Offer and/or Compulsory Acquisition), or the Underlying Shares are suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the Underlying Shares.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of an Underlying Company, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of the Underlying Company, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means, in respect of any relevant Underlying Shares, any:

- (i) reclassification or change of such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of an Underlying Company with or into another entity or person by way of scheme of arrangement or otherwise (other than a consolidation, amalgamation, merger or binding share exchange by way of scheme of arrangement or otherwise in which such Underlying Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Shares outstanding); or
- (iii) Take-Over Offer (as defined below) and/or Compulsory Acquisition, exchange offer, solicitation, proposal or other event by any entity or person by way of scheme of arrangement or otherwise to purchase or otherwise obtain 100% of the outstanding Underlying Shares of the Underlying Company that results in a transfer of an irrevocable commitment to transfer all such Underlying Shares (other than such Underlying Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity by way of scheme of arrangement or otherwise in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding results in the outstanding Underlying Shares (other than Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Underlying Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**“Nationalisation”** means that all the Underlying Shares or all or substantially all of the assets of an Underlying Company are nationalised, expropriated or are otherwise

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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required to be transferred to any Governmental Agency, authority, entity or instrumentality thereof.

**“Take-Over Offer”** means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than 100% of the outstanding voting shares of the Underlying Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by an Underlying Company which results in a significant change in the business of such Underlying Company or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or Underlying Shares are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or Underlying Shares on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices*.

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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### **6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back the Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity as a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warrantheholders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warrantheholders, unless otherwise permitted by applicable laws and requirements.

### **7. Meetings of Warrantheholders**

The procedure governing the convening and conduct of meetings of the Warrantheholders are set out in the Fourth Schedule to the Deed Poll.

### **8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warrantheholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warrantheholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the opinion of the Issuer is:
  - (i) not materially prejudicial to the interest of the Warrantheholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with provisions of law or requirements by relevant authorities; or
  - (iv) considered to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warrantheholders and they shall be notified by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warrantheholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warrantheholders containing the new schedule and such supplement shall be binding on all Warrantheholders without any further action being required to be taken by the Issuer. The Warrantheholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warrantheholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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### **9. Notices**

All notices to the Warranholders will be made by way of, an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deems fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

### **10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all of the Issuer liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
    - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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(B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warrantholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.; and

(ii) the closing price of the Underlying Shares on the Market Day immediately before the above events shall form the Settlement Price for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

(a) *Force Majeure, etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond its control, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Shares for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warranholders in accordance with Condition 9 – *Notices* above.

(b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) – *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Structured Warrant held by such Warrantholder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Shares related to hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 9 – *Notices* above.

**12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warranholders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warranholders and any such Warrantholder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

**14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warranholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

**16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warranholders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warranholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warranholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warranholder and therefore owes no fiduciary duty to any Warranholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**7.2 American style non-collateralised cash settled call/put warrants over a basket of equities**
**1. Form, Status and Title**

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warrantheolders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

**2. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warrantheolder, upon due exercise and on compliance with Condition 4 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – *Exercise* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Basket Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Basket Settlement Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Basket Settlement Price and the Exercise Price (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to the Warrantheolders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Entitlement**” means the number of Structured Warrants to which one (1) basket of Underlying Shares relate, as specified in the relevant Term Sheet.

Before the Expiry Date, the “**Basket Settlement Price**” shall be determined as follows:

- (i) on the receipt of a valid Exercise Notice before 12.30 p.m. of the Exercise Date being a Market Day which is prior to and including the sixth (6th) Market Day immediately before the Expiry Date, the Basket Settlement Price will be based on the closing market prices of the Underlying Shares comprising the basket on the Exercise Date, adjusted for the relevant weighting of the Underlying Shares; or
- (ii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which is prior to the sixth (6th) Market Day immediately before the Expiry Date, the Basket Settlement Price will be based on the closing market prices of the Underlying Shares comprising the basket on the next Market Day immediately following the Exercise Date, adjusted for the relevant weighting of the Underlying Shares; or
- (iii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which falls on the sixth (6th) Market Day immediately before the Expiry Date or at any time during the five (5) Market Days immediately before the Expiry Date, the Basket Settlement Price will be based on the Expiry Date Basket Settlement Price (as defined below).

On the Expiry Date, the Basket Settlement Price (“**Expiry Date Basket Settlement Price**”) will be the sum of the closing prices of the Underlying Shares comprising the basket, adjusted for its relevant weighting. The closing prices of the Underlying Shares comprising the basket are based on any one of the following:

- (i) the VWAP of the Underlying Shares comprising the basket (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**”); or
- (ii) the arithmetic mean of VWAP of the Underlying Shares comprising the basket (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iii) the average closing prices of the Underlying Shares comprising the basket (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing prices of the Underlying Shares comprising the basket on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

For the Underlying Shares comprising the basket which are quoted on Securities Exchanges outside Malaysia, the Basket Settlement Price and the Exercise Price may be quoted in currencies other than RM, as specified in the relevant Term Sheet.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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For the purpose of this section, the Exercise Date (i.e. the Market Day on which the Basket Settlement Price for Structured Warrants exercised on or prior to the Expiry Date is based) or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing prices of the Underlying Shares comprising the basket on the Market Day immediately before the Expiry Date) shall be referred to as the “**Valuation Date**”.

If any Extraordinary Event occurs and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying Shares on any one or more of the Valuation Date(s), the Valuation Date(s) or Valuation Period applicable and the Basket Settlement Price or the Expiry Date Basket Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit.

If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of any of the Underlying Shares comprising the basket, in either case, for any reason other than an Extraordinary Event having occurred in respect of the relevant Underlying Shares comprising the basket, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which where there is trading of the Underlying Shares comprising the basket, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date (or Exercise Date where the Exercise Date falls on the Expiry Date) then:

- (i) the Market Day immediately preceding the Expiry Date (or the Exercise Date where the Exercise Date falls on the Expiry Date) on which there is no Market Disruption Event or on which there is trading of the relevant Underlying Shares comprising the basket (“**Last Valuation Date**”) shall be deemed to be the Valuation Date; and
- (ii) the Issuer shall determine, in a manner as it reasonably deems fit, the relevant price that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of trading of the relevant Underlying Shares comprising the basket for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Basket Settlement Price or Expiry Date Basket Settlement Price for the Cash Settlement Amount.

“**Exercise Price**” means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

“**Market Disruption Event**” means circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying Shares comprising the basket or the Structured Warrants, or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) “**Trading Disruption**”, means
  - (A) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the relevant Underlying Shares

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- comprising the basket or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
- (B) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (ii) **“Exchange Disruption”**, means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or
- (iii) **“Early Closure”**, means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time; or
- (iv) **“Currency Exchange Disruption”**, means where the relevant Underlying Shares is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
- (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
- (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
- (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
- (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as the Issuer as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warrantheolders. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost (**“Exercise Expenses”**). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warrantheolders to delivery of any of the relevant Underlying Shares comprising the basket, is not secured by any of the relevant Underlying Shares comprising the basket and does not confer

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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on the Warranholders any right (whether in respect of voting, dividend or other distributions in respect of the relevant Underlying Shares comprising the basket or otherwise) which a holder of the relevant Underlying Shares comprising the basket may have.

### 3. Exercise Period and Expiry Date

- (a) *Exercise Period.* The Exercise Period shall be the period commencing on the date the Structured Warrants are listed and ending at 9.00 a.m. on the Expiry Date.
- (b) *Expiry Date.* Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any outstanding unexercised Structured Warrants shall be automatically exercised and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

### 4. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Exercise Notice.* The form for exercising the Structured Warrants in the form or substantially in the form contained in the Third Schedule to the Deed Poll as may from time to time be modified by the directors of the Issuer in accordance with the Deed Poll.

Any determination as to whether the Exercise Notice is duly completed and in proper form shall be made by the Warrant Registrar and shall be conclusive and binding to the Warranholder. Any Exercise Notice so determined to be incomplete or not in proper form shall be deemed null and void. The Warrant Registrar shall notify the Warranholder submitting an Exercise Notice if it has been determined that such Exercise Notice is incomplete or not in proper form by ordinary post to the address of the Warranholder last recorded in the Record of Depositors or the Exercise Notice, at the Warranholder's own risk.

- (c) *Exercise Date.* The Market Day on which the duly completed Exercise Notice is delivered to the Warrant Registrar and in respect of which there is a valid exercise of Structured Warrants, provided that any Exercise Notice is received by the Warrant Registrar after 12.30 p.m. on any Market Day shall be deemed to have been delivered on the next following Market Day.

Warranholders will not be required to deliver a valid Exercise Notice on the Expiry Date for the exercise of the Structured Warrants. If the Structured Warrants are not earlier exercised, the Expiry Date of the Structured Warrants shall be deemed to be the Exercise Date in accordance with Condition 4(e) - *Automatic Exercise* below.

- (d) *Mode of Exercise.* The Structured Warrants may be exercised by valid delivery to the Warrant Registrar of an Exercise Notice within its business hours (from 9.00 a.m. to 5.00 p.m.) during the Exercise Period. The Warrant Registrar shall acknowledge receipt by stamping the date and time of receipt on the Exercise Notice. Delivery of the Exercise Notice shall constitute an irrevocable election and undertaking by the Warranholder specified in the Exercise Notice to exercise the number of Structured Warrants specified in the Exercise Notice and an irrevocable authority to the Issuer and the Warrant Registrar to deduct the aggregate Exercise Expenses from the aggregate Cash Settlement Amount.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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Subject to a valid exercise or automatic exercise of Structured Warrants in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warrantholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warrantholder, or by way of telegraphic transfer to the bank account of the Warrantholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Exercise Date or Expiry Date (as the case may be). In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warrantholder, the cheque shall be delivered by ordinary post to the address of the Warrantholder last recorded in the Record of Depositors at the Warrantholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of any one of the Underlying Shares comprising the basket will not preclude the Warrantholder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of any one of the Underlying Shares comprising the basket in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

- (e) *Automatic Exercise.* The Warrantholders are not required to serve any notice of exercise. If the Cash Settlement Amount is a positive figure, all Structured Warrants shall be deemed to have been exercised automatically on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantholders and the obligations of the Issuer with respect to such Structured Warrant shall cease and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (f) *Settlement Disruption.* The ability of the Issuer to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
  - (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (C) the principal clearing and settlement system of dealing in any of the Underlying Shares comprising the basket being unable to settle payments or is unable to clear transfers of any of the relevant



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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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Underlying Shares comprising the basket where the Issuer deems such circumstances material, as it reasonably deems fit; or

- (D) where the relevant Underlying Shares comprising the basket are denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the relevant Underlying Shares comprising the basket traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantholder for any interest in respect of the amount due or any loss or damages that such Warrantholder may suffer as a result of the existence of a Settlement Disruption Event.

**“Settlement Date”** means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

## 5. Adjustments

- (a) Following the declaration by one or more of the Underlying Companies of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the relevant Underlying Shares comprising the basket and, if so, the Issuer will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
  - (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying Shares comprising the basket are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the relevant Underlying Shares comprising the basket.

**“Potential Adjustment Event”** means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Shares comprising the basket (unless a Merger Event (as defined below)) or a free distribution or dividend of such relevant Underlying Shares comprising the basket to existing holders by way of bonus, capitalisation or similar issue; or
- (ii) a call by one or more of the relevant Underlying Companies in respect of relevant Underlying Shares comprising the basket that are not fully paid; or
- (iii) a repurchase or buy-back by one or more of the Underlying Companies of relevant Underlying Shares comprising the basket whether out of profits or capital and whether the consideration for such repurchase is cash, shares or otherwise; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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- (iv) a rights issue or bonus issue of the relevant Underlying Shares comprising the basket, or a capital repayment by one or more of the relevant Underlying Companies; or
  - (v) any other event which may have, in the opinion of the Issuer a dilutive or concentrative or other effect on the theoretical value of the relevant Underlying Shares comprising the basket.
- (b) The respective formulae for the relevant Potential Adjustment Event are as follows:
- (i) *Subdivisions or Consolidations.* If and whenever any one or more of the Underlying Companies comprising the basket shall subdivide its Underlying Shares or any class of its outstanding share capital comprising the relevant Underlying Shares comprising the basket into a greater number of shares ("**Subdivision**") or consolidate the relevant Underlying Shares comprising the basket or any class of its outstanding share capital comprising the relevant Underlying Shares comprising the basket into a smaller number of shares ("**Consolidation**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising the basket of any one or more of the Underlying Companies becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

Where:

- E: Existing Entitlement immediately prior to the Subdivision or Consolidation.
- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of Underlying Shares after the Subdivision or Consolidation.
- P: Existing number of Underlying Shares immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever one or more of the Underlying Companies shall, by way of Rights (as defined below), offer new shares for subscription at a fixed subscription price to the holders of existing relevant Underlying Shares comprising the basket pro rata to existing holdings ("**Rights Issue**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising the

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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basket of any one or more of the relevant Underlying Companies becomes entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights share price determined by the closing price on the Securities Exchange on the last Market Day on which the relevant Underlying Shares comprising the basket are traded on a cum-rights basis.
- R: Subscription price per the relevant Underlying Shares comprising the basket as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.
- M: Number of new relevant Underlying Shares comprising the basket (whether a whole or a fraction) per existing relevant Underlying Share comprising the basket each holder thereof is entitled to subscribe.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

**“Rights”** means the right(s) attached to each existing relevant Underlying Share comprising the basket or needed to acquire one new relevant Underlying Share comprising the basket (as the case may be) which are given to the holders of existing relevant Underlying Shares comprising the basket to subscribe at a fixed subscription price for new relevant Underlying Shares comprising the basket pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

- (iii) *Bonus Issue.* If and whenever one or more of the Underlying Companies shall make a new issue of shares credited as fully paid to the holders of the relevant Underlying Shares comprising the basket generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by any one or more of such relevant Underlying Companies or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (**“Bonus Issue”**), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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the basket of any one or more of the relevant Underlying Companies becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.
- K: Existing Exercise Price immediately prior to the Bonus Issue.
- N: Number of additional relevant Underlying Shares comprising the basket (whether a whole or a fraction) received by a holder of existing relevant Underlying Shares comprising the basket for each relevant Underlying Share comprising the basket held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever any one or more of the Underlying Companies shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the relevant Underlying Shares comprising the basket (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares comprising the basket are listed and quoted) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment ("**Capital Repayment**"), the Entitlement and/or the Exercise Price of relevant Underlying Shares comprising the basket under the Structured Warrants will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising the basket of any one or more of the Underlying Companies becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the relevant Underlying Shares comprising the basket on the last market day on which the Underlying Shares comprising the basket are traded on a cum-entitlement basis.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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D: The capital repayment per one (1) Underlying Share comprising the basket held.

The Entitlement and/or the Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 5(b)(ii) - *Rights Issue* and Condition 5(b)(iii) - *Bonus Issue* both as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events*. If a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency (as defined below), any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the relevant Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the relevant Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension made by the Securities Exchange; or
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warranholders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warranholder in respect of each Structured Warrant held by such Warranholder, which amount shall:
    - (A) be the fair market value of a Structured Warrant taking into account the Merger Event, De-Listing, Nationalisation, Insolvency or the corporate action or exercise undertaken by any one or more of the relevant Underlying Companies which the Issuer reasonably deems fit to be as aforesaid, or any Residual Number of Outstanding Structured Warrants or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants, or
    - (B) in the case of a Take-Over Offer and/or Compulsory Acquisition, be the Cash Settlement Amount assuming exercise of the Structured Warrants whereby the Basket Settlement Price shall for the purpose

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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of such calculation be the lower (in the case of a call warrant) or the higher (in the case of a put warrant) of (1) the offer price for the relevant Underlying Shares comprising the basket under the Take-Over Offer and/or Compulsory Acquisition, or (2) the last quoted price of the relevant Underlying Shares comprising the basket immediately prior to the suspension and/or de-listing of the Underlying Shares comprising the basket pursuant to the Take-Over Offer and/or Compulsory Acquisition,

less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying Shares comprising the basket, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9 – *Notices* below; or

- (iii) following any adjustment to the settlement terms of options on the relevant Underlying Shares comprising the basket on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 9 – *Notices* below stating the occurrence of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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proposed course of action or adjustment upon the announcement or occurrence of Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer as it reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension.

For the purpose of these Conditions,

**“Compulsory Acquisition”** means compulsory acquisition of all the remaining shares not already owned in the relevant Underlying Company by the offeror pursuant to the applicable laws which enables the offeror to own all the shares of a class in the Underlying Company.

**“De-Listing”** means any announcement by any one or more of the relevant Underlying Companies of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such relevant Underlying Shares comprising the basket cease (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take-Over Offer and/or Compulsory Acquisition), or the relevant Underlying Shares comprising the basket are suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the Underlying Shares.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of any one or more of the Underlying Companies, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of any one or more of the Underlying Companies, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means, in respect of any relevant Underlying Shares comprising the basket, any:

- (i) reclassification or change of such relevant Underlying Shares comprising the basket that results in a transfer of or an irrevocable commitment to transfer all of such relevant Underlying Shares comprising the basket outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of any one or more of the Underlying Companies with or into another entity or person by way of scheme of arrangement or otherwise (other than a consolidation, amalgamation, merger or binding share exchange by way of scheme of arrangement or otherwise in which such Underlying Company is the continuing entity and which does not result in reclassification or change of all of such relevant Underlying Shares comprising the basket outstanding); or
- (iii) Take-Over Offer (as defined below) and/or Compulsory Acquisition, exchange offer, solicitation, proposal or other event by any entity or person by way of scheme of arrangement or otherwise to purchase or otherwise obtain 100% of the outstanding relevant Underlying Shares comprising the basket of any one or more of the Underlying Companies that results in a transfer of an irrevocable

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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commitment to transfer all such relevant Underlying Shares comprising the basket (other than such relevant Underlying Shares comprising the basket owned or controlled by such other entity or person); or

- (iv) consolidation, amalgamation, merger or binding share exchange of any one or more of the Underlying Companies or its subsidiaries with or into another entity by way of scheme of arrangement or otherwise in which the relevant Underlying Company is the continuing entity and which does not result in a reclassification or change of all such relevant Underlying Shares comprising the basket outstanding results in the outstanding Underlying Shares comprising the basket (other than the relevant Underlying Shares comprising the basket owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding relevant Underlying Shares comprising the basket immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**“Nationalisation”** means that in respect of any one or more of the Underlying Companies, all the relevant Underlying Shares comprising the basket, or all or substantially all of the assets of the relevant Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any Governmental Agency, authority, entity or instrumentality thereof.

**“Take-Over Offer”** means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than 100% of the outstanding voting shares of any one or more of the Underlying Companies, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deem relevant.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the Underlying Shares comprising the basket (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares comprising the basket are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by an Underlying Company comprising the basket which results in a significant change in the business of such Underlying Company comprising the basket or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or any of the Underlying Shares comprising the basket are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or such Underlying Shares comprising the basket on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate



## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices* below.

## **6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back the Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity of a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warrantheolders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warrantheolders, unless otherwise permitted by applicable laws and requirements.

## **7. Meetings of Warrantheolders**

The procedure governing the convening and conduct of meetings of the Warrantheolders are set out in the Fourth Schedule to the Deed Poll.

## **8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warrantheolders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warrantheolders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
- (i) not materially prejudicial to the interest of the Warrantheolders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

## **9. Notices**

All notices to the Warranholders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deem fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

## **10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.

- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
- (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
- (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
- (ii) the closing prices of Underlying Shares comprising the basket on the Market Day immediately before the above events shall form the Basket Settlement Price for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

- (a) *Force Majeure, etc.* If the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Shares comprising the basket for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warranholders in accordance with Condition 9 – *Notices* above.
- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) – *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warranholder in respect of each Structured Warrant held by such Warranholder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Shares comprising the basket related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 9 – *Notices* above.

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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### **12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantheolders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

### **13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantheolders and any such Warrantheolder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

### **14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

### **15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warrantheolder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

### **16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warrantheolders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warrantheolder in respect of any losses, liabilities, costs, claims, actions or demands which such Warrantheolder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)***

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Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

- (c) The Warrant Registrar does not act as the agent of any Warrantholder and therefore owes no fiduciary duty to any Warrantholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**7.3 American style non-collateralised cash settled call/put warrants over a single index**
**1. Form, Status and Title**

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warrant holders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

**2. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warrant holder, upon due exercise and on compliance with Condition 4 – *Exercise* below, the right to receive the payment from the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – *Exercise* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Level} - \text{Exercise Level}^{(1)} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Level}^{(1)} - \text{Settlement Level} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Level and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Settlement Level and the Exercise Level (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warrant holders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

**"Multiplier"** means the amount of unit currency relating to one (1) integral point of the Underlying Index, as specified in the relevant Term Sheet.

**"Entitlement"** means the number of Structured Warrants to which one (1) Underlying Index relates, as specified in the relevant Term Sheet.

Before the Expiry Date, the **"Settlement Level"** shall be determined as follows:

- (i) on the receipt of a valid Exercise Notice before 12.30 p.m. of the Exercise Date being a Market Day which is prior to and including the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date, the Settlement Level will be based on the closing market level of the Underlying Index on the Exercise Date; or
- (ii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which is prior to the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date, the Settlement Level will be based on the closing market level of the Underlying Index on the next Market Day immediately following the Exercise Date; or
- (iii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which falls on the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date or at any time during the five (5) Market Days immediately before the Expiry Date, the Settlement Level will be based on the Expiry Date Settlement Level (as defined below).

On the Expiry Date, the Settlement Level (**"Expiry Date Settlement Level"**) will be based on any of the following:

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or
- (ii) the final settlement price for settling the corresponding spot month index futures contracts on or immediately before the Expiry Date; or
- (iii) the average closing levels of the Underlying Index for the five (5) Market Days prior to and including the Market Day immediately before the Exercise Date or the Expiry Date (**"Valuation Period"**) during the Valuation Period,

as specified by the relevant Term Sheet.

For Underlying Index which is quoted on a Securities Exchange outside Malaysia, the Settlement Level and the Exercise Level may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

For the purpose of this section, the Exercise Date (i.e. the Market Day on which the Settlement Level for Structured Warrants exercised on or prior to the Expiry Date is based) or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing level of the Underlying Index or the final settlement price for settling the corresponding spot month index futures contract on the Expiry Date or on the Market Day immediately before the Expiry Date) shall be referred to as the **"Valuation Date"**.

If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or the closing level(s)

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is not available, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is available, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date (or Exercise Date where the Exercise Date falls on the Expiry Date) then:

- (i) the Market Day immediately preceding the Expiry Date (or the Exercise Date where the Exercise Date falls on the Expiry Date) on which there is no Market Disruption Event or on which the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is available ("**Last Valuation Date**") shall be deemed to be the Valuation Date; and
- (ii) the Issuer shall determine in a manner as it reasonably deems fit, the Settlement Level of the Underlying Index that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index for any reason, and in so doing the Issuer may, but shall not be obliged, to use the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index in respect of a Valuation Date more than once in calculating the Settlement Level or Expiry Date Settlement Price for the Cash Settlement Amount.

"**Exercise Level**" means in relation to a particular series of Structured Warrants, the pre-specified level as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

"**Market Disruption Event**" means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of a material number of shares constituting the Underlying Index or any material constituent share of the Underlying Index or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) the occurrence or existence on any Market Day at the time by reference to which the Issuer determines the level of the relevant Underlying Index or the prices of the shares constituting the Underlying Index ("**Relevant Time**") or at any time during the one hour period that ends at the Relevant Time for such Underlying Index or such shares constituting the Underlying Index:
  - (A) of any suspension of a limitation imposed on trading such as:
    - (aa) the suspension or material limitation on the trading of a share or a material number of the shares constituting the Underlying Index on the relevant Securities Exchange; or
    - (bb) the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or shares relating to the Underlying Index on which such contracts are traded; or



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (cc) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount and/or impairs the Issuer's ability to source a hedge or unwind an existing hedge; or
    - (B) of any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in relation to or to obtain market levels for the Underlying Index or market prices of such shares constituting the Underlying Index on the relevant Securities Exchange or to effect transactions in or obtain market quotes for options contracts or futures contracts on or relating to the relevant Underlying Index or such shares constituting the Underlying Index on the relevant Securities Exchange; or
  - (ii) the closure on any Market Day of the relevant Securities Exchange prior to the scheduled closing time unless such earlier closing time is announced by such Securities Exchange or such related Securities Exchange, as the case may be, at least one half hour prior to:
    - (A) the actual closing time for the regular trading session on such Securities Exchange or such related Securities Exchange on such Market Day; or
    - (B) the submission deadline (if applicable) for orders to be entered into the Securities Exchange or such related Securities Exchange system for execution on such Market Day,whichever is earlier; or
  - (iii) where the relevant Underlying Index is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
    - (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
    - (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
    - (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
    - (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warranholder. Such expenses shall include without limitation to any sales or service tax and (includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia),

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost ("**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.

- (c) *No recourse against Underlying Index Sponsor.* Warrantheolders shall have no claim against the Underlying Index Sponsor (including its agent(s) and delegate(s), as the case may be) for any mistake, error or omission in the calculation or compilation of the Underlying Index. The Issuer shall not be liable to the Warrantheolders for any losses, costs, expenses or charges incurred due to the mistake, error or omission by the Underlying Index Sponsor (including its agent(s) and delegate(s), as the case may be) in the calculation or compilation of the Underlying Index.

### 3. Exercise Period and Expiry Date

- (a) *Exercise Period.* The Exercise Period shall be the period commencing on the date the Structured Warrants are listed and ending at 9.00 a.m. on the Expiry Date.
- (b) *Expiry Date.* Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any outstanding unexercised Structured Warrants shall be automatically exercised and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

### 4. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Exercise Notice.* The form for exercising the Structured Warrants in the form or substantially in the form contained in the Third Schedule to the Deed Poll as may from time to time be modified by the directors of the Issuer in accordance with the Deed Poll.

Any determination as to whether the Exercise Notice is duly completed and in proper form shall be made by the Warrant Registrar and shall be conclusive and binding on the Warrantheolder. Any Exercise Notice so determined to be incomplete or not in proper form shall be deemed null and void. The Warrant Registrar shall notify the Warrantheolder submitting an Exercise Notice if it has been determined that such Exercise Notice is incomplete or not in proper form by ordinary post to the address of the Warrantheolder last recorded in the Record of Depositors or the Exercise Notice, at the Warrantheolder's own risk.

- (c) *Exercise Date.* The Market Day on which the duly completed Exercise Notice is delivered to the Warrant Registrar and in respect of which there is a valid exercise of Structured Warrants, provided that any Exercise Notice is received by the Warrant Registrar after 12.30 p.m. on any Market Day shall be deemed to have been delivered on the next following Market Day.

Warrantheolders will not be required to deliver a valid Exercise Notice on the Expiry Date for the exercise of the Structured Warrants. If the Structured Warrants are not earlier exercised, the Expiry Date of the Structured Warrants shall be deemed to be the Exercise Date in accordance with Condition 4(e) – *Automatic Exercise* below.

- (d) *Mode of Exercise.* The Structured Warrants may be exercised by valid delivery to the Warrant Registrar of an Exercise Notice within its business hours (from 9.00 a.m. to 5.00 p.m.) during the Exercise Period. The Warrant Registrar shall acknowledge receipt

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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by stamping the date and time of receipt on the Exercise Notice. Delivery of the Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantholder specified in the Exercise Notice to exercise the number of Structured Warrants specified in the Exercise Notice and an irrevocable authority to the Issuer and the Warrant Registrar to deduct the aggregate Exercise Expenses from the aggregate Cash Settlement Amount.

Subject to a valid exercise or automatic exercise of Structured Warrants in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warrantholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warrantholder, or by way of telegraphic transfer to the bank account of the Warrantholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Exercise Date or Expiry Date (as the case may be). In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warrantholder, the cheque shall be delivered by ordinary post to the address of the Warrantholder last recorded in the Record of Depositors at the Warrantholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of shares constituting the Underlying Index will not preclude the Warrantholder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the shares constituting the Underlying Index in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

- (e) *Automatic Exercise.* The Warrantholders are not required to serve any notice of exercise. If the Cash Settlement Amount is a positive figure, all Structured Warrants shall be deemed to have been exercised automatically on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantholders and obligations of the Issuer with respect to such Structured Warrants shall cease and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (f) *Settlement Disruption.* The ability of the Issuer to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
- (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
- (C) the principal clearing and settlement system of dealing in any one or more of the shares constituting the Underlying Index being unable to settle payments or is unable to clear transfers of any one or more of the shares constituting the Underlying Index where the Issuer deems such circumstances material, as it reasonably deems fit; or
- (D) where the Underlying Index is denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying Index traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantholder for any interest in respect of the amount due or any loss or damages that such Warrantholder may suffer as a result of the existence of a Settlement Disruption Event.

“**Settlement Date**” means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

**5. Adjustments**

(a) *Successor for the Underlying Index Sponsor calculates and reports Underlying Index.* If the Underlying Index is:

- (i) not calculated and announced by the Underlying Index Sponsor but is calculated and published by a Successor Underlying Index Sponsor acceptable to the Issuer; or
- (ii) replaced by a successor index using, in the determination of the Issuer, the same or substantially similar formula for and method of calculation as used in the calculation of the Underlying Index,

then the Underlying Index will be deemed to be the index so calculated and announced by the Successor Underlying Index Sponsor or that successor index, as the case may be.

(b) *Modification and cessation of calculation of Underlying Index. If:*

- (i) on or prior to the Valuation Date the Underlying Index Sponsor or if applicable, the Successor Underlying Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than modifications prescribed in that formula or method to maintain the Underlying Index in the event of changes in the constituent shares, contracts or commodities and other routine events); or
- (ii) on a Valuation Date the Underlying Index Sponsor or if applicable, the Successor Underlying Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event) (“**Index Disruption**”),

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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then the Issuer may determine the Settlement Level using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at that Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only those shares/commodities that comprised the Underlying Index immediately prior to that change or failure (other than those shares that have since ceased to be listed on the relevant Securities Exchange).

- (c) *Extraordinary Events.* If any Residual Number of Outstanding Structured Warrants, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Residual Number of Outstanding Structured Warrants, or Suspension as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Residual Number of Outstanding Structured Warrants, or Suspension made by the Securities Exchange;
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warrantholders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Structured Warrant held by such Warrantholder, which amount shall be the fair market value of a Structured Warrant taking into account the Residual Number of Outstanding Structured Warrants or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to shares constituting the Underlying Index, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9 – *Notices* below; or
  - (iii) following any adjustment to the settlement terms of options on the relevant Underlying Index on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Residual Number of Outstanding Structured Warrants or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Level being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Level being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Level. Any adjustments to the Entitlement and/or the Exercise Level shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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Once the Issuer determines its proposed course of action in connection with the Residual Number of Outstanding Structured Warrants, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 9 – *Notices* below stating the occurrence of the Residual Number of Outstanding Structured Warrants, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of any Residual Number of Outstanding Structured Warrants or Suspension.

For the purpose of these Conditions,

“**Residual Number of Outstanding Structured Warrants**” means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

“**Suspension**” means when the Structured Warrants are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Level being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Level being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Level. Any adjustments to the Entitlement and/or the Exercise Level shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices* below.

## 6. Buy-backs and Cancellation

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity of a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)**

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If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warranholders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warranholders, unless otherwise permitted by applicable laws and requirements.

### **7. Meetings of Warranholders**

The procedure governing the convening and conduct of meetings of the Warranholders are set out in the Fourth Schedule to the Deed Poll.

### **8. Modification of rights**

- (a) Unless otherwise provided herein this Condition any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warranholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the opinion of the Issuer is:
  - (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

### **9. Notices**

All notices to the Warranholders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deems fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

**10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the liabilities and obligations of the Issuer in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
    - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
    - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (ii) the closing level of the Underlying Index on the Market Day immediately before the above events shall form the Settlement Level for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

- (a) *Force Majeure, etc.* If the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Index for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warranholders in accordance with Condition 9 – *Notices* above.
- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) - *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warranholder in respect of each Structured Warrant held by such Warranholder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Index related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 9 – *Notices* above.

**12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warranholders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warranholders and any such Warranholder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

**14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

**15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warranholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warranholders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warranholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warranholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warranholder and therefore owes no fiduciary duty to any Warranholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**7.4 American style non-collateralised cash settled call/put warrants over an ETF****1. Form, Status and Title**

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warrantholders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

**2. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warrantholder, upon due exercise and on compliance with Condition 4 – Exercise below, the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – Exercise below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Settlement Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Settlement Price and the Exercise Price (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warrantholders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**“Entitlement”** means the number of Structured Warrants to which one (1) Underlying ETF relates, as specified in the relevant Term Sheet.

Before the Expiry Date, the **“Settlement Price”** shall be determined as follows:

- (i) on the receipt of a valid Exercise Notice before 12.30 p.m. of the Exercise Date being a Market Day which is prior to and including the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date, the Settlement Price will be based on the closing market price of the Underlying ETF on the Exercise Date; or
- (ii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which is prior to the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date, the Settlement Price will be based on the closing market price of the Underlying ETF on the next Market Day immediately following the Exercise Date; or
- (iii) on the receipt of a valid Exercise Notice on or after 12.30 p.m. of the Exercise Date being a Market Day which falls on the sixth (6<sup>th</sup>) Market Day immediately before the Expiry Date or at any time during the five (5) Market Days immediately before the Expiry Date, the Settlement Price will be based on the Expiry Date Settlement Price (as defined below).

On the Expiry Date, the Settlement Price (**“Expiry Date Settlement Price”**) will be based on any of the following:

- (i) the VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (**“Valuation Period”**); or
- (ii) the arithmetic mean of VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iii) the average closing price of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

For Underlying ETF which are quoted on a Securities Exchange outside Malaysia, the Settlement Price and the Exercise Price may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

For the purpose of this section, the Exercise Date (i.e. the Market Day on which the Settlement Price for Structured Warrants exercised on or prior to the Expiry Date is based) or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date) shall be referred to as the **“Valuation Date”**. If any Extraordinary Event occurs and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying ETF on any one or more of the Valuation Date(s), the Valuation Date(s) or Valuation Period applicable and the Settlement Price or the Expiry Date Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of the Underlying ETF, in either case, for any reason other than an Extraordinary Event having occurred in respect of the Underlying ETF, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which where there is trading of the Underlying ETF, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date (or Exercise Date where the Exercise Date falls on the Expiry Date) then:

- (i) the Market Day immediately preceding the Expiry Date (or the Exercise Date where the Exercise Date falls on the Expiry Date) on which there is no Market Disruption Event or on which there is trading of the Underlying ETF ("**Last Valuation Date**") shall be deemed to be the Valuation Date; and
- (ii) the Issuer shall determine, in a manner as it reasonably deems fit, the relevant price that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of trading of the Underlying ETF for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Settlement Price or Expiry Date Settlement Price for the Cash Settlement Amount.

"**Exercise Price**" means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

"**Market Disruption Event**" means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying ETF or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) "**Trading Disruption**", means
  - (A) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the Underlying ETF or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
  - (B) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (ii) "**Exchange Disruption**", means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (iii) **“Early Closure”**, means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time; or
- (iv) **“Currency Exchange Disruption”**, means where the relevant Underlying ETF is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
  - (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
  - (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
  - (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
  - (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as the Issuer as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warrantholder. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative costs (**“Exercise Expenses”**). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warrantholders to delivery of any Underlying ETF, is not secured by the Underlying ETF and does not confer on the Warrantholders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying ETF or otherwise) which a holder of the Underlying ETF may have.

**3. Exercise Period and Expiry Date**

- (a) *Exercise Period.* The Exercise Period shall be the period commencing on the date the Structured Warrants are listed and ending at 9.00 a.m. on the Expiry Date.
- (b) *Expiry Date.* Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any outstanding unexercised Structured Warrants shall be automatically exercised and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**4. Exercise**

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Exercise Notice.* The form for exercising the Structured Warrants in the form or substantially in the form contained in the Third Schedule to the Deed Poll as may from time to time be modified by the directors of the Issuer in accordance with the Deed Poll.

Any determination as to whether the Exercise Notice is duly completed and in proper form shall be made by the Warrant Registrar and shall be conclusive and binding to the Warrantheader. Any Exercise Notice so determined to be incomplete or not in proper form shall be deemed null and void. The Warrant Registrar shall notify the Warrantheader submitting an Exercise Notice if it has been determined that such Exercise Notice is incomplete or not in proper form by ordinary post to the address of the Warrantheader last recorded in the Record of Depositors or the Exercise Notice, at the Warrantheader's own risk.

- (c) *Exercise Date.* The Market Day on which the duly completed Exercise Notice is delivered to the Warrant Registrar and in respect of which there is a valid exercise of Structured Warrants, provided that any Exercise Notice is received by the Warrant Registrar after 12.30 p.m. on any Market Day shall be deemed to have been delivered on the next following Market Day.

Warrantheaders will not be required to deliver a valid Exercise Notice on the Expiry Date for the exercise of the Structured Warrants. If the Structured Warrants are not earlier exercised, the Expiry Date of the Structured Warrants shall be deemed to be the Exercise Date in accordance with Condition 4(e) – *Automatic Exercise*.

- (d) *Mode of Exercise.* The Structured Warrants may be exercised by valid delivery to the Warrant Registrar of an Exercise Notice within its business hours (from 9.00 a.m. to 5.00 p.m.) during the Exercise Period. The Warrant Registrar shall acknowledge receipt by stamping the date and time of receipt on the Exercise Notice. Delivery of the Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantheader specified in the Exercise Notice to exercise the number of Structured Warrants specified in the Exercise Notice and an irrevocable authority to the Issuer and the Warrant Registrar to deduct the aggregate Exercise Expenses from the aggregate Cash Settlement Amount.

Subject to a valid exercise or automatic exercise of Structured Warrants in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warrantheader the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warrantheader, or by way of telegraphic transfer to the bank account of the Warrantheader, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Exercise Date or Expiry Date (as the case may be). In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warrantheader, the cheque shall be delivered by ordinary post to the address of the Warrantheader last recorded in the Record of Depositors at the Warrantheader's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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For the avoidance of doubt, any suspension in the trading of the Underlying ETF will not preclude the Warrantheader from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the Underlying ETF in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

- (e) *Automatic Exercise.* The Warrantheaders are not required to serve any notice of exercise. If the Cash Settlement Amount is a positive figure, all Structured Warrants shall be deemed to have been exercised automatically on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantheaders and the obligations of the Issuer with respect to such Structured Warrant shall cease and the Warrantheaders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantheaders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (f) *Settlement Disruption.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
- (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
- (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
- (C) the principal clearing and settlement system of dealing in the Underlying ETF being unable to settle payments or is unable to clear transfers of the Underlying ETF where the Issuer deems such circumstances material, as it reasonably deems fit; or
- (D) where the Underlying ETF is denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying ETF traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantheader for any interest in respect of the amount due or any loss or damages that such Warrantheader may suffer as a result of the existence of a Settlement Disruption Event.

**"Settlement Date"** means a Market Day and a day upon which payment is made to the Warrantheader, on which commercial banks in Malaysia are open for business during the normal business hours.



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**5. Adjustments**

- (a) Following the declaration by the manager or trustee of the Underlying ETF of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Underlying ETF and, if so, the Issuer will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
  - (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying ETF are also listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the Underlying ETF.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision or consolidation of the Underlying ETF (unless a Merger Event (as defined below)) or a free distribution or dividend of such Underlying ETF to existing holders by way of bonus, capitalisation or similar issue;
  - (ii) a rights issue or bonus issue of the Underlying ETF, or a capital repayment to the holders of the Underlying ETF (as may be permitted under the applicable law); or
  - (iii) any other event which may have, in the Issuer’s opinion a dilutive or concentrative or other effect on the theoretical value of relevant Underlying ETF.
- (b) The respective formulae for the relevant Potential Adjustment Event are as follows:
- (i) *Subdivisions or Consolidations.* If and whenever the Underlying ETF shall subdivide its units into a greater number of units (“**Subdivision**”) or consolidate the units or any class of its outstanding units into a smaller number of units (“**Consolidation**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF comes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

Where:

E: Existing Entitlement immediately prior to the Subdivision or Consolidation.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of Underlying ETF after the Subdivision or Consolidation.
- P: Existing number of Underlying ETF immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever the Underlying ETF shall, by way of Rights (as defined below), offer new units for subscription at a fixed subscription price to the holders of existing Underlying ETF pro rata to existing holdings (“**Rights Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights units determined by the closing price on the Securities Exchange on the last Market Day on which Underlying ETF are traded on a cum-rights basis.
- R: Subscription price per Underlying ETF as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.
- M: Number of new Underlying ETF (whether a whole or a fraction) per existing unit each holder thereof is entitled to subscribe.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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“**Rights**” means the right(s) attached to each existing Underlying ETF or needed to acquire one new Underlying ETF (as the case may be) which are given to the holders of existing Underlying ETF to subscribe at a fixed subscription price for new Underlying ETF pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights);

- (iii) *Bonus issue.* If and whenever the Underlying ETF shall make a new issue of units credited as fully paid to the holders of Underlying ETF generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying ETF or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (“**Bonus Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.  
 K: Existing Exercise Price immediately prior to the Bonus Issue.  
 N: Number of additional Underlying ETF (whether a whole or a fraction) received by a holder of existing Underlying ETF for each Underlying ETF held prior to the Bonus Issue.

In addition, the Issuer shall adjust the Exercise Price by multiplying the same with the reciprocal of the Adjustment Factor, where the reciprocal of the Adjustment Factor means one (1) divided by the relevant Adjustment Factor. This adjustment shall take effect on the same day that the Entitlement is adjusted.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever an Underlying ETF shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the Underlying ETF (as may be permitted under the applicable law) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment (“**Capital Repayment**”), the Entitlement and/or the Exercise Price of the Structured Warrants will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the Underlying ETF on the last market day on which the Underlying ETF are traded on a cum-entitlement basis.
- D: The capital repayment per one (1) Underlying ETF held.

The Entitlement and/or the Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 5(b)(ii)- *Rights Issue* and Condition 5(b)(iii)- *Bonus Issue* as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events*. If a Merger Event, De-Listing, Insolvency (as defined below), any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, De-Listing, or Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, made by the Securities Exchange; or
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warranholders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warranholder in respect of each Structured Warrant held by such Warranholder which amount shall be

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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the fair market value of a Structured Warrant taking into account the Merger Event, De-Listing, or Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying ETF, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 9 – *Notices* below; or

- (iii) following any adjustment to the settlement terms of options on the relevant Underlying ETF on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, De-Listing, or Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, De-Listing, or Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warranholders in accordance with Condition 9 – *Notices* below stating the occurrence of the Merger Event, De-Listing, or Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warranholders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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Merger Event, De-Listing, or Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension.

For the purpose of these Conditions,

**“De-Listing”** means any announcement by the Underlying ETF and/or the Underlying ETF Manager of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such Underlying ETF ceases (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take Over Offer), or the Underlying ETF is suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the Underlying ETF.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of the Underlying ETF and/or the Underlying ETF Manager, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of the Underlying ETF, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means if it is announced that there may or will be a merger or consolidation of the Underlying ETF and/or the Underlying ETF Manager into any other fund, another collective investment scheme or otherwise or that all or substantially all of its assets are or may be sold or transferred.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the ETF units (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying ETF are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by the Underlying ETF and/or the Underlying ETF Manager which results in a significant change in the investment scope of such Underlying ETF or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or Underlying ETF are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or Underlying ETF on Bursa Securities or such relevant Securities Exchange will resume.

**“Underlying ETF Manager”** means the management company approved by the SC

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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under the CMSA or such other relevant authorities in other jurisdictions, which manages an ETF.

- (d) *Termination or Liquidation of Trustee.* In the event of a termination or the liquidation or dissolution of the trustee of the Underlying ETF (including any successor trustee appointed from time to time) (“**Trustee**”) (in its capacity as trustee of the Underlying ETF) or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Trustee’s undertaking, property or assets, all unexercised Structured Warrants will lapse and shall cease to be valid for any purpose. In the case of a termination, where a new Trustee is not appointed in replacement thereof, the unexercised Structured Warrants will lapse and shall cease to be valid on the effective date of the termination, in the case of a voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator or receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Trustee’s undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law.

“**Termination**” includes but is not limited to mean (a) the Underlying ETF is terminated, or the Trustee or the Underlying ETF Manager (including any successor manager appointed from time to time) is required to terminate the Underlying ETF under the trust deed constituting the Underlying ETF (“**Trust Deed**”) or applicable law, or the termination of the Underlying ETF commences; (b) the Underlying ETF is held or is conceded by the Trustee or the Underlying ETF Manager to not have been constituted or to have been imperfectly constituted; (c) the Trustee ceases to be authorised under the Underlying ETF to hold the property of the Underlying ETF in its name and perform its obligations under the Trust Deed; or (d) the Underlying ETF ceases to be authorised as an authorised fund or collective investment scheme under the laws of Malaysia, the laws of the jurisdiction in which the Underlying ETF was constituted and/or traded, or any other applicable law.

- (e) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments including, without limitation:
- (i) the payment of income distribution or ETF units (as the case may be) by the Underlying ETF; or
  - (ii) in-kind creation of ETF units; or
  - (iii) in-kind redemption of ETF units.

However, the Issuer is entitled to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warranholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices* below.

### **6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity as a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warranholders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warranholders, unless otherwise permitted by applicable laws and requirements.

### **7. Meetings of Warranholders**

The procedure governing the convening and conduct of meetings of the Warranholders are set out in the Fourth Schedule to the Deed Poll.

### **8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warranholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
- (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all



## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Warrantheolders without any further action being required to be taken by the Issuer. The Warrantheolders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warrantheolders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

### **9. Notices**

All notices to the Warrantheolders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deem fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warrantheolders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warrantheolders after the date the relevant notice is announced or published, as the case may be.

### **10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warrantheolders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warrantheolders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
  - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
  - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
- (ii) the closing price of the Underlying ETF on the Market Day immediately before the above events shall form the Settlement Price for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

- (a) *Force Majeure, etc.* If the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying ETF for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warranholders in accordance with Condition 9 – *Notices* above.
- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) – *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warranholder in respect of each Structured Warrant held by such Warrant holder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying ETF related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 9 – *Notices* above.

**12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warranholders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warranholders and any such Warranholder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

**15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warranholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

**16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warranholders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warranholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warranholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warranholder and therefore owes no fiduciary duty to any Warranholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**7.5 European style non-collateralised cash settled call/put warrants over a single equity**
**1. Form, Status and Title**

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warranholders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

**2. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warranholder, upon due exercise and on compliance with Condition 4 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – *Exercise* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Settlement Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Settlement Price and the Exercise Price (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warranholders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Entitlement**” means the number of Structured Warrants to which one (1) Underlying Share relates, as specified in the relevant Term Sheet.

“**Settlement Price**” shall be determined as follows:

- (i) the VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**”); or
- (ii) the arithmetic mean of VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others during the Valuation Period; or
- (iii) the average closing price of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

For Underlying Shares which are quoted on a Securities Exchange outside Malaysia, the Settlement Price and the Exercise Price may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

For the purpose of this section, the Expiry Date or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date) shall be referred to as the “**Valuation Date**”.

If any Extraordinary Event occurs and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying Shares on any one or more of the Valuation Date(s), the Valuation Date(s) or Valuation Period applicable and the Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit.

If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of the Underlying Shares, in either case, for any reason other than an Extraordinary Event having occurred in respect of the Underlying Shares, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which where there is trading of the Underlying Shares, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date then:

- (i) the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which there is trading of the Underlying Shares (“**Last Valuation Date**”) shall be deemed to be the Valuation Date; and

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (ii) the Issuer shall determine, in a manner as it reasonably deems fit, the relevant price that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of trading of the Underlying Shares for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Settlement Price for the Cash Settlement Amount.

**“Exercise Price”** means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

**“Market Disruption Event”** means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) **“Trading Disruption”** means:
- (A) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
  - (B) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (ii) **“Exchange Disruption”** means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or
- (iii) **“Early Closure”** means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time; or
- (iv) **“Currency Exchange Disruption”**, means where the relevant Underlying Shares is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
- (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
  - (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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- (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
- (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warranholders. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost ("**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warranholders to delivery of any Underlying Shares, is not secured by the Underlying Shares and does not confer on the Warranholders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Shares or otherwise) which a holder of the Underlying Shares may have.

### 3. Expiry Date

Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any Structured Warrant which has not been automatically exercised in accordance to Condition 4(c) – *Automatic Exercise* below shall expire and all rights of the Warranholders and the obligations of the Issuer with respect to such Structured Warrants shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

### 4. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Mode of Exercise.* In respect of the Structured Warrants which are automatically exercised in accordance with Condition 4(c) - *Automatic Exercise* below and in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warranholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warranholder, or by way of telegraphic transfer to the bank account of the Warranholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Expiry Date. In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warranholder, the cheque shall be delivered by ordinary post to the address of the Warranholder last recorded in the Record of Depositors at the Warranholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of the Underlying Shares will not preclude the Warrantheader from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the Underlying Shares in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

- (c) *Automatic Exercise.* The Warrantheaders are not required to serve any notice of exercise. All Structured Warrants shall be deemed to have been exercised automatically at 9.00 a.m. on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantheaders and the obligations of the Issuer with respect to such Structured Warrants shall cease and the Warrantheaders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantheaders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (d) *Settlement Disruption.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
- (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
- (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
- (C) the principal clearing and settlement system of dealing in the Underlying Shares being unable to settle payments or is unable to clear transfers of the Underlying Shares where the Issuer deems such circumstances material, as it reasonably deems fit; or
- (D) where the Underlying Shares is denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying Shares traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantheader for any interest in respect of the amount due or any loss or damages that such Warrantheader may suffer as a result of the existence of a Settlement Disruption Event.



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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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“**Settlement Date**” means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

### 5. Adjustments

(a) Following the declaration by an Underlying Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Underlying Shares and, if so, the Issuer will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
- (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying Shares are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the Underlying Shares.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Shares (unless a Merger Event (as defined below)) or a free distribution or dividend of such Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (ii) a call by the Underlying Company in respect of relevant Underlying Shares that are not fully paid; or
- (iii) a repurchase or buy-back by the Underlying Company of relevant Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, shares or otherwise; or
- (iv) a rights issue or bonus issue of the Underlying Shares; or a capital repayment by the Underlying Company; or
- (v) any other event which may have, in the Issuer’s opinion a dilutive or concentrative or other effect on the theoretical value of relevant Underlying Shares.

(b) The respective formulae for the relevant Potential Adjustment Event are as follows:

- (i) *Subdivisions or Consolidations*. If and whenever the Underlying Company shall subdivide its Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a greater number of shares (“**Subdivision**”) or consolidate the Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a smaller number of shares (“**Consolidation**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\frac{\text{Adjusted Exercise Price}}{\text{Price}} = K \times \frac{P}{N}$$

Where:

- E: Existing Entitlement immediately prior to the Subdivision or Consolidation.
- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of Underlying Shares after the Subdivision or Consolidation.
- P: Existing number of Underlying Shares immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever the Underlying Company shall, by way of Rights (as defined below), offer new shares for subscription at a fixed subscription price to the holders of existing Underlying Shares pro rata to existing holdings ("**Rights Issue**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

$$\frac{\text{Adjusted Exercise Price}}{\text{Price}} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights share price determined by the closing price on the Securities Exchange on the last Market Day on which Underlying Shares are traded on a cum-rights basis.
- R: Subscription price per Underlying Shares as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.
- M: Number of new Underlying Shares (whether a whole or a fraction) per existing Underlying Share each holder thereof is entitled to subscribe.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

“**Rights**” means the right(s) attached to each existing Underlying Share or needed to acquire one new Underlying Share (as the case may be) which are given to the holders of existing Underlying Shares to subscribe at a fixed subscription price for new Underlying Shares pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

- (iii) *Bonus Issue.* If and whenever the Underlying Company shall make a new issue of shares credited as fully paid to the holders of Underlying Shares generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (“**Bonus Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.  
 K: Existing Exercise Price immediately prior to the Bonus Issue.  
 N: Number of additional Underlying Shares (whether a whole or a fraction) received by a holder of existing Underlying Shares for each Underlying Share held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever an Underlying Company shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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("Capital Repayment"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the Underlying Shares on the last market day on which the Underlying Shares are traded on a cum-entitlement basis.
- D: The Capital Repayment per one (1) Underlying Share held.

The Entitlement and/or the Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 5(b)(ii) - *Rights Issue* and Condition 5(b)(iii) - *Bonus Issue* as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events*. If a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency (as defined below), any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
  - (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension made by the Securities Exchange; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warrantheolders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warrantheolder in respect of each Structured Warrant held by such Warrantheolder, which amount shall:
- (A) be the fair market value of a Structured Warrant taking into account the Merger Event, De-Listing, Nationalisation, Insolvency or the corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be as aforesaid, or any Residual Number of Outstanding Structured Warrants or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants, or
- (B) in the case of a Take-Over Offer and/or Compulsory Acquisition, be the Cash Settlement Amount assuming exercise of the Structured Warrants whereby the Settlement Price shall for the purpose of such calculation be the lower (in the case of a call warrant) or the higher (in the case of a put warrant) of (1) the offer price for the Underlying Shares under the Take-Over Offer and/or Compulsory Acquisition, or (2) the last quoted price of the Underlying Shares on the Market Day immediately prior to the suspension and/or de-listing of the Underlying Shares pursuant to the Take-Over Offer and/or Compulsory Acquisition,
- less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying Shares, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9 – *Notices* below; or
- (iii) following any adjustment to the settlement terms of options on the relevant Underlying Shares on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 9 – *Notices* below stating the occurrence of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants or Substantial Capital Repayment, or Suspension.

For the purpose of these Conditions,

**“Compulsory Acquisition”** means compulsory acquisition of all the remaining shares not already owned in the Underlying Company by the offeror pursuant to the applicable laws which enables the offeror to own all the shares of a class in the Underlying Company.

**“De-Listing”** means any announcement by the Underlying Company of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take-Over Offer and/or Compulsory Acquisition), or the Underlying Shares are suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the Underlying Shares.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of an Underlying Company, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of the Underlying Company, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means, in respect of any relevant Underlying Shares, any:

- (i) reclassification or change of such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Shares outstanding to another entity or person; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (ii) consolidation, amalgamation, merger or binding share exchange of an Underlying Company with or into another entity or person by way of scheme of arrangement or otherwise (other than a consolidation, amalgamation, merger or binding share exchange by way of scheme of arrangement or otherwise in which such Underlying Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Shares outstanding); or
- (iii) Take-Over Offer (as defined below) and/or Compulsory Acquisition, exchange offer, solicitation, proposal or other event by any entity or person by way of scheme of arrangement or otherwise to purchase or otherwise obtain 100% of the outstanding Underlying Shares of the Underlying Company that results in a transfer of an irrevocable commitment to transfer all such Underlying Shares (other than such Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity by way of scheme of arrangement or otherwise in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding out results in the outstanding Underlying Shares (other than Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Underlying Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**“Nationalisation”** means that all the Underlying Shares or all or substantially all of the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any Governmental Agency, authority, entity or instrumentality thereof.

**“Take-Over Offer”** means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than 100% of the outstanding voting shares of the Underlying Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deem relevant.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by an Underlying Company which results in a significant change in the business of such Underlying Company or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or Underlying Shares are the subject of any announcement that they will be suspended, or are suspended, from

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or Underlying Shares on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices* below.

**6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity of a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warrantheolders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warrantheolders, unless otherwise permitted by applicable laws and requirements.

**7. Meetings of Warrantheolders**

The procedure governing the convening and conduct of meetings of the Warrantheolders are set out in the Fourth Schedule to the Deed Poll.

**8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warrantheolders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warrantheolders, effect any modification of the Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (i) not materially prejudicial to the interest of the Warranholders; or
- (ii) of a formal, minor or technical nature; or
- (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
- (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

**9. Notices**

All notices to the Warranholders will be made by way of either announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deem fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

**10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or a compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.

- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
    - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
    - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
  - (ii) the closing price of the Underlying Shares on the Market Day immediately before the above events shall form the Settlement Price for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

- (a) *Force Majeure, etc.* If the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Shares for any reason, the Issuer may as it reasonably deems fit and without obligation terminate the Structured Warrants early by giving notice to the Warranholders in accordance with Condition 9 – *Notices* above.
- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) – *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warranholder in respect of each Structured Warrant held by such holder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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unwinding any Underlying Shares related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9 – *Notices* above.

### **12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantheolders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

### **13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantheolders and any such Warrantheolder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

### **14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

### **15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warrantheolder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

### **16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warrantheolders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warrantheolder in respect of any losses, liabilities, costs, claims, actions or demands which such Warrantheolder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)***

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- (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warrantholder and therefore owes no fiduciary duty to any Warrantholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**7.6 European style non-collateralised cash settled call/put warrants over a basket of equities**
**1. Form, Status and Title**

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warranholders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

**2. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warranholder, upon due exercise and on compliance with Condition 4 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – *Exercise* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Basket Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Basket Settlement Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Basket Settlement Price and the Exercise Price (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warranholders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Entitlement**” means the number of Structured Warrants to which one (1) basket of Underlying Shares relate, as specified in the relevant Term Sheet.

“**Basket Settlement Price**” shall be the sum of the closing prices of the Underlying Shares comprising the basket, adjusted for its relevant weighting. The closing prices of the Underlying Shares comprising the basket are determined as follows:

- (i) the VWAP of the Underlying Shares comprising the basket (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**”); or
- (ii) the arithmetic mean of VWAP of the Underlying Shares comprising the basket (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iii) the average closing prices of the Underlying Shares comprising the basket (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing prices of the Underlying Shares comprising the basket on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

For the Underlying Shares comprising the basket which are quoted on Securities Exchanges outside Malaysia, the Basket Settlement Price and the Exercise Price may be quoted in currencies other than RM, as specified in the relevant Term Sheet.

For the purpose of this section, the Expiry Date or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing prices of the Underlying Shares comprising the basket on the Market Day immediately before the Expiry Date) shall be referred to as the “**Valuation Date**”.

If any Extraordinary Event occurs and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying Shares comprising the basket on any one or more of the Valuation Date(s), the Valuation Date(s) or Valuation Period applicable and the Basket Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit.

If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of any of the Underlying Shares comprising the basket, in either case, for any reason other than an Extraordinary Event having occurred in respect of the relevant Underlying Shares comprising the basket, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which where there is trading of the Underlying Shares comprising the basket, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date then:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (i) the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which there is trading of the relevant Underlying Shares comprising the basket ("**Last Valuation Date**") shall be deemed to be the Valuation Date; and
- (ii) the Issuer shall determine, in a manner as it reasonably deems fit, the relevant price that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of trading of the relevant Underlying Shares comprising the basket for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Basket Settlement Price for the Cash Settlement Amount.

**"Exercise Price"** means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

**"Market Disruption Event"** means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the relevant Underlying Shares comprising the basket or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) **"Trading Disruption"**, means
  - (A) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the relevant Underlying Shares comprising the basket or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
  - (B) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (ii) **"Exchange Disruption"**, means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or
- (iii) **"Early Closure"**, means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time; or
- (iv) **"Currency Exchange Disruption"**, means where the relevant Underlying Shares is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
  - (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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- (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
- (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
- (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warranholders. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost ("**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warranholders to delivery of any of the relevant Underlying Shares comprising the basket, is not secured by the relevant Underlying Shares comprising the basket and does not confer on the Warranholders any right (whether in respect of voting, dividend or other distributions in respect of the relevant Underlying Shares comprising the basket or otherwise) which a holder of the relevant Underlying Shares comprising the basket may have.

### 3. Expiry Date

Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any Structured Warrants which has not been automatically exercised in accordance with Condition 4(c) – *Automatic Exercise* below shall expire and all rights of the Warranholders and the obligations of the Issuer with respect to such Structured Warrants shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

### 4. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Mode of Exercise.* In respect of the Structured Warrants which are automatically exercised in accordance with Condition 4 (c) - *Automatic Exercise* below and in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warranholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warranholder, or by way of telegraphic transfer to the bank account of the Warranholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Expiry



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Date. In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warranholder, the cheque shall be delivered by ordinary post to the address of the Warranholder last recorded in the Record of Depositors at the Warranholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of any one of the Underlying Shares comprising the basket will not preclude the Warranholder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of any one of the Underlying Shares comprising the basket in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

(c) *Automatic Exercise.* The Warranholders are not required to serve any notice of exercise. All Structured Warrants shall be deemed to have been exercised automatically on the Expiry Date at 9.00 a.m. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warranholders and the obligations of the Issuer with respect to such Structured Warrants shall cease and the Warranholders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

(d) *Settlement Disruption.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
  - (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (C) the principal clearing and settlement system of dealing in any of the Underlying Shares comprising the basket being unable to settle payments or is unable to clear transfers of any of the relevant Underlying Shares comprising the basket where the Issuer deems such circumstances material, as it reasonably deems fit; or
  - (D) where the Underlying Shares comprising the basket are denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the relevant Underlying Shares comprising the basket traded into RM or inability to obtain exchange rate for the relevant foreign currency.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantholder for any interest in respect of the amount due or any loss or damages that such Warrantholder may suffer as a result of the existence of a Settlement Disruption Event.

“**Settlement Date**” means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

## 5. Adjustments

(a) Following the declaration by any one or more of the Underlying Companies of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the relevant Underlying Shares and, if so, the Issuer will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
- (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying Shares comprising the basket are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the relevant Underlying Shares comprising the basket.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Shares comprising the basket (unless a Merger Event (as defined below)) or a free distribution or dividend of such relevant Underlying Shares comprising the basket to existing holders by way of bonus, capitalisation or similar issue; or
  - (ii) a call by one or more of the relevant Underlying Companies in respect of relevant Underlying Shares comprising the basket that are not fully paid; or
  - (iii) a repurchase or buy-back by one or more of the Underlying Companies of relevant Underlying Shares comprising the basket whether out of profits or capital and whether the consideration for such repurchase is cash, shares or otherwise; or
  - (iv) a rights issue or bonus issue of the relevant Underlying Shares comprising the basket, or a capital repayment by any one or more of the relevant Underlying Companies; or
  - (v) any other event which may have, in the Issuer’s opinion a dilutive or concentrative or other effect on the theoretical value of relevant Underlying Shares comprising the basket.
- (b) The respective formulae for the relevant Potential Adjustment Event are as follows:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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- (i) *Subdivisions or Consolidations.* If and whenever any one or more of the Underlying Companies shall subdivide the relevant Underlying Shares comprising the basket or any class of its outstanding share capital comprising the relevant Underlying Shares comprising the basket into a greater number of shares (“**Subdivision**”) or consolidate the relevant Underlying Shares comprising the basket or any class of its outstanding share capital comprising the relevant Underlying Shares comprising the basket into a smaller number of shares (“**Consolidation**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising the basket of any one or more of the Underlying Companies becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

Where:

E: Existing Entitlement immediately prior to the Subdivision or Consolidation.

K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.

N: Revised number of Underlying Shares after the Subdivision or Consolidation.

P: Existing number of Underlying Shares immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it results in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever any one or more of the relevant Underlying Companies shall, by way of Rights (as defined below), offer new shares for subscription at a fixed subscription price to the holders of existing relevant Underlying Shares comprising the basket pro rata to existing holdings (“**Rights Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising the basket of any one or more of the relevant Underlying Companies becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights share price determined by the closing price on the Securities Exchange on the last Market Day on which the relevant Underlying Shares comprising the basket are traded on a cum-rights basis.
- R: Subscription price per relevant Underlying Shares comprising the basket as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.
- M: Number of new relevant Underlying Shares comprising the basket (whether a whole or a fraction) per existing relevant Underlying Shares comprising the basket each holder thereof is entitled to subscribe.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

“**Rights**” means the right(s) attached to each existing relevant Underlying Share comprising the basket or needed to acquire one new relevant Underlying Share comprising the basket (as the case may be) which are given to the holders of existing relevant Underlying Shares comprising the basket to subscribe at a fixed subscription price for new relevant Underlying Shares comprising the basket pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

- (iii) *Bonus Issue*. If and whenever any one or more of the relevant Underlying Companies shall make a new issue of shares credited as fully paid to the holders of relevant Underlying Shares comprising the basket generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by any one or more of such relevant Underlying Companies or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (“**Bonus Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising the basket of any one or more of the relevant Underlying Companies becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.
- K: Existing Exercise Price immediately prior to the Bonus Issue.
- N: Number of additional relevant Underlying Shares comprising the basket (whether a whole or a fraction) received by a holder of existing relevant Underlying Shares comprising the basket for each relevant Underlying Share comprising the basket held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever any one or more of the Underlying Companies shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the relevant Underlying Shares comprising the basket (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares comprising the basket are listed and quoted) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment ("**Capital Repayment**"), the Entitlement and/or Exercise Price of relevant Underlying Shares comprising the basket under the Structured Warrants will be adjusted to take effect on the Market Day on which the trading in the relevant Underlying Shares comprising the basket of any one or more of the Underlying Companies becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the relevant Underlying Shares comprising the basket on the last market day on which the Underlying Shares comprising the basket are traded on a cum-entitlement basis.
- D: The Capital Repayment per one (1) Underlying Share comprising the basket held.

The Entitlement and/or Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 5(b)(ii) - *Rights Issue* and Condition 5(b)(iii) - *Bonus Issue* both as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events.* If a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency (as defined below), any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Repayment, or Suspension occur, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the relevant Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension made by the Securities Exchange; or
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warrantheolders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warrantheolder in respect of each Structured Warrant held by such Warrantheolder, which amount shall:
    - (A) be the fair market value of a Structured Warrant taking into account the Merger Event, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the relevant Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants, or
    - (B) in the case of a Take-Over Offer and/or Compulsory Acquisition, be the Cash Settlement Amount assuming exercise of the Structured Warrants whereby the Basket Settlement Price shall for the purpose of such calculation be the lower (in the case of a call warrant) or the higher (in the case of a put warrant) of (1) the offer price for the Underlying Shares comprising the basket under the Take-Over Offer and/or Compulsory Acquisition, or (2) the last quoted price of the relevant Underlying Shares comprising the basket immediately prior to the suspension and/or de-listing of the Underlying Shares comprising the basket pursuant to the Take-Over Offer and/or Compulsory Acquisition,

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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less the cost to the Issuer and/or any of its related corporations of unwinding related hedging arrangements related to the Underlying Shares comprising the basket, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9 – *Notices* below; or

- (iii) following any adjustment to the settlement terms of options on the relevant Underlying Shares comprising the basket on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 9 – *Notices* below stating the occurrence of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by any one or more of the Underlying Companies which the Issuer as it reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension.

For the purpose of these Conditions,

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**“Compulsory Acquisition”** means compulsory acquisition of all the remaining shares not already owned in the relevant Underlying Company by the offeror pursuant to the applicable laws which enables the offeror to own all the shares of a class in the Underlying Company.

**“De-Listing”** means any announcement by any one or more of the relevant Underlying Companies of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such relevant Underlying Shares comprising the basket cease (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take-Over Offer and/or Compulsory Acquisition), or the relevant Underlying Shares comprising the basket are suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the relevant Underlying Shares.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of any one or more of the relevant Underlying Companies, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of any one or more of the Underlying Companies, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means, in respect of any relevant Underlying Shares comprising the basket, any:

- (i) reclassification or change of such relevant Underlying Shares that results in a transfer of or an irrevocable commitment to transfer all of such relevant Underlying Shares comprising the basket outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of any one or more of the relevant Underlying Companies with or into another entity or person by way of scheme of arrangement or otherwise (other than a consolidation, amalgamation, merger or binding share exchange by way of scheme of arrangement or otherwise in which such Underlying Company is the continuing entity and which does not result in reclassification or change of all of such relevant Underlying Shares comprising the basket outstanding); or
- (iii) Take-Over Offer (as defined below) and/or Compulsory Acquisition, exchange offer, solicitation, proposal or other event by any entity or person by way of scheme of arrangement or otherwise to purchase or otherwise obtain 100% of the outstanding relevant Underlying Shares comprising the basket of any one or more of the relevant Underlying Companies that results in a transfer of an irrevocable commitment to transfer all such relevant Underlying Shares comprising the basket (other than such relevant Underlying Shares comprising the basket owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of any one or more of the relevant Underlying Companies or its subsidiaries with or into another entity by way of scheme of arrangement or otherwise in which the relevant Underlying Company is the continuing entity and which does not result



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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in a reclassification or change of all such relevant Underlying Shares comprising the basket outstanding results in the outstanding relevant Underlying Shares comprising the basket (other than relevant Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding relevant Underlying Shares comprising the basket immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**“Nationalisation”** means that in respect of any one or more of the Underlying Companies, all the relevant Underlying Shares comprising the basket, or all or substantially all of the assets of the relevant Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any Governmental Agency, authority, entity or instrumentality thereof.

**“Take-Over Offer”** means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than 100% of the outstanding voting shares of any one or more of the relevant Underlying Companies, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deem relevant.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the Underlying Shares comprising the basket (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares comprising the basket are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by an Underlying Company comprising the basket which results in a significant change in the business of such Underlying Company comprising the basket or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or Underlying Shares comprising the basket are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or Underlying Shares comprising the basket on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices.*

### **6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity as fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warrantheolders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warrantheolders, unless otherwise permitted by applicable laws and requirements.

### **7. Meetings of Warrantheolders**

The procedure governing the convening and conduct of meetings of the Warrantheolders are set out in the Fourth Schedule to the Deed Poll.

### **8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warrantheolders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warrantheolders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
- (i) not materially prejudicial to the interest of the Warrantheolders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.
- Any such modification shall be binding on the Warrantheolders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.
- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warrantheolders

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)**

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supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

## **9. Notices**

All notices to the Warranholders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deem fit from time to time. A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

## **10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:

- (i) all unexercised Structured Warrants shall automatically be exercised without the Warrantheolders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warrantheolders:
  - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warrantheolder; or
  - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warrantheolder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
- (ii) the closing prices of Underlying Shares comprising the basket on the Market Day immediately before the above events shall form the Basket Settlement Price for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

- (a) *Force Majeure, etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Shares comprising the basket for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warrantheolders in accordance with Condition 9 – *Notices* above.
- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) – *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantheolder in respect of each Structured Warrant held by such holder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Shares comprising the basket related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9 – *Notices* above.

**12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantheolders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantheolders and any such Warrantheolder does not present the cheque for payment,

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

### **14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

### **15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warranholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

### **16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warranholders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warranholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warranholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warranholder and therefore owes no fiduciary duty to any Warranholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**7.7 European style non-collateralised cash settled call/put warrants over a single index****1. Form, Status and Title**

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warranholders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

**2. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warranholder, upon due exercise and on compliance with Condition 4 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – *Exercise* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Level} - \text{Exercise Level}^{(1)} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Level}^{(1)} - \text{Settlement Level} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Level and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Settlement Level and the Exercise Level (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warranholders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Multiplier**” means the amount of unit currency relating to one (1) integral point of the Underlying Index, as specified in the relevant Term Sheet.

“**Entitlement**” means the number of Structured Warrants to which one (1) Underlying Index relates, as specified in the relevant Term Sheet.

“**Settlement Level**” in relation to the Underlying Index, on the Expiry Date, shall be determined as follows:

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or
- (ii) the final settlement price for settling the corresponding spot month index futures contract on the Expiry Date; or
- (iii) the average closing levels of the Underlying Index for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**”) during the Valuation Period,

as specified by the relevant Term Sheet.

For Underlying Index which is quoted on a Securities Exchange outside Malaysia, the Settlement Level and the Exercise Level may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

For the purpose of this section, the Expiry Date or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing level of the Underlying Index or the final settlement price for settling the corresponding spot month index futures contract on the expiry date or the Market Day immediately before the Expiry Date) shall be referred to as the “**Valuation Date**”.

If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is not available, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is available, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date then:

- (i) the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is available (“**Last Valuation Date**”) shall be deemed to be the Valuation Date; and
- (ii) the Issuer shall determine, in a manner as it reasonably deems fit, the Settlement Level of the Underlying Index that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of the

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index for any reason, and in so doing the Issuer may, but shall not be obliged, to use the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index in respect of a Valuation Date more than once in calculating the Settlement Level for the Cash Settlement Amount.

**“Exercise Level”** means in relation to a particular series of Structured Warrants, the pre-specified level as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

**“Market Disruption Event”** means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of a material number of shares constituting the Underlying Index or any material constituent share of the Underlying Index or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) the occurrence or existence on any Market Day at the time by reference to which the Issuer determines the level of the relevant Underlying Index or the prices of the shares constituting the Underlying Index (**“Relevant Time”**) or at any time during the one hour period that ends at the Relevant Time for such Underlying Index or such shares constituting the Underlying Index:
  - (A) of any suspension of a limitation imposed on trading such as:
    - (aa) the suspension or material limitation on the trading of a share or a material number of the shares constituting the Underlying Index on the relevant Securities Exchange; or
    - (bb) the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or shares relating to the Underlying Index on which such contracts are traded; or
    - (cc) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount and/or impairs the Issuer’s ability to source a hedge or unwind an existing hedge; or
  - (B) of any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in relation to or to obtain market levels for the Underlying Index or market prices of such shares constituting the Underlying Index on the relevant Securities Exchange or to effect transactions in or obtain market quotes for options contracts or futures contracts on or relating to the relevant Underlying Index or such shares constituting the Underlying Index on the relevant Securities Exchange; or
- (ii) the closure on any Market Day of the relevant Securities Exchange prior to the scheduled closing time unless such earlier closing time is announced by such Securities Exchange or such related Securities Exchange, as the case may be, at least one half hour prior to:



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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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- (A) the actual closing time for the regular trading session on such Securities Exchange or such related Securities Exchange on such Market Day; or
  - (B) the submission deadline (if applicable) for orders to be entered into the Securities Exchange or such related Securities Exchange system for execution on such Market Day,
- whichever is earlier; or
- (iii) where the relevant Underlying Index is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
    - (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
    - (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
    - (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
    - (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warrantholder. Such expenses shall include without limitation to any sales or service tax and (includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost ("**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No recourse against Underlying Index Sponsor.* Warrantholders have no claim against the Underlying Index Sponsor (including its agent(s) and delegate(s), as the case may be) for any mistake, error or omission in the calculation or compilation of the Underlying Index. The Issuer shall not be liable to the Warrantholders for any losses, costs, expenses or charges incurred due to the mistake, error or omission by the Underlying Index Sponsor (including its agent(s) and delegate(s), as the case may be) in the calculation or compilation of the Underlying Index.

### 3. Expiry Date

Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any Structured Warrants which has not been automatically exercised in accordance with Condition 4(c) – *Automatic Exercise* below shall expire and all rights of the Warrantholders and the obligations of the Issuer with respect to such

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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Structured Warrants shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

### 4. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Mode of Exercise.* In respect of the Structured Warrants which are automatically exercised in accordance with Condition 4(c) - *Automatic Exercise* below and in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warranholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warranholder, or by way of telegraphic transfer to the bank account of the Warranholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Expiry Date. In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warranholder, the cheque shall be delivered by ordinary post to the address of the Warranholder last recorded in the Record of Depositors at the Warranholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of shares constituting the Underlying Index will not preclude the Warranholder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of shares constituting the Underlying Index in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

- (c) *Automatic Exercise.* The Warranholders are not required to serve any notice of exercise. All Structured Warrants shall be deemed to have been exercised automatically at 9.00 a.m. on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warranholders and the obligations of the Issuer with respect to such Structured Warrant shall cease and the Warranholders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (d) *Settlement Disruption Event.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

"**Settlement Disruption Event**" refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
- (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
- (C) the principal clearing and settlement system of dealing in any one or more of the shares constituting the Underlying Index being unable to settle payments or is unable to clear transfers of any one or more of the shares constituting the Underlying Index where the Issuer deems such circumstances material, as it reasonably deems fit; or
- (D) where the Underlying Index is denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying Index traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantholder for any interest in respect of the amount due or any loss or damages that such Warrantholder may suffer as a result of the existence of a Settlement Disruption Event.

“**Settlement Date**” means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

**5. Adjustments**

- (a) *Successor for the Underlying Index Sponsor calculates and reports Underlying Index.*  
If the Underlying Index is:

- (i) not calculated and announced by the Underlying Index Sponsor but is calculated and published by a Successor Underlying Index Sponsor acceptable to the Issuer; or
- (ii) replaced by a successor index using, in the Issuer’s determination, the same or substantially similar formula for and method of calculation as used in the calculation of the Underlying Index,

then the Underlying Index will be deemed to be the index so calculated and announced by the Successor Underlying Index Sponsor or that successor index, as the case may be.

- (b) *Modification and cessation of calculation of Underlying Index. If:*

- (i) on or prior to the Valuation Date the Underlying Index Sponsor or if applicable, the Successor Underlying Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than modifications prescribed in that formula or method to maintain the Underlying Index in the event of changes in the constituent shares, contracts or commodities and other routine events); or
- (ii) on a Valuation Date the Underlying Index Sponsor or if applicable, the Successor Underlying Index Sponsor fails to calculate and publish the

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Underlying Index (other than as a result of a Market Disruption Event) ("**Index Disruption**"),

then the Issuer may determine the Settlement Level using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at that Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only those shares/commodities that comprised the Underlying Index immediately prior to that change or failure (other than those shares that have since ceased to be listed on the relevant Securities Exchange).

- (c) *Extraordinary Events.* If any Residual Number of Outstanding Structured Warrants, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Residual Number of Outstanding Structured Warrants, or Suspension as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Residual Number of Outstanding Structured Warrants, or Suspension made by the Securities Exchange;
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warrantholders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Structured Warrant held by such Warrantholder, which amount shall be the fair market value of a Structured Warrant taking into account the Residual Number of Outstanding Structured Warrants or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to shares constituting the Underlying Index, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9 – *Notices* below; or
  - (iii) following any adjustment to the settlement terms of options on the relevant Underlying Index on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the "**Option Reference Source**") and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Residual Number of Outstanding Structured Warrants or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Level being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Level being changed by two percent (2%) or less, then no adjustment will be made to the

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Entitlement and/or the Exercise Level. Any adjustments to the Entitlement and/or the Exercise Level shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with the Residual Number of Outstanding Structured Warrants, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 9 – *Notices* below stating the occurrence of the Residual Number of Outstanding Structured Warrants, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of any Residual Number of Outstanding Structured Warrants or Suspension.

For the purpose of these Conditions,

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Suspension”** means when the Structured Warrants are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Level being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Level being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Level. Any adjustments to the Entitlement and/or the Exercise Level shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices* below.

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)**

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### **6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity as fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warranholders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warranholders, unless otherwise permitted by applicable laws and requirements.

### **7. Meetings of Warranholders**

The procedure governing the convening and conduct of meetings of the Warranholders are set out in the Fourth Schedule to the Deed Poll.

### **8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warranholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of the Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
  - (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate or approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**9. Notices**

All notices to the Warranholders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deem fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

**10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
    - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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(B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warrantholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and

(ii) the closing level of the Underlying Index on the Market Day immediately before the above events shall form the Settlement Level for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

(a) *Force Majeure, etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Index for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warrantholders in accordance with Condition 9 – *Notices* above.

(b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) – *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Structured Warrant held by such holder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Index related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9 – *Notices* above.

**12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantholders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantholders and any such Warrantholder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

**14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warrantholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

**16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warrantholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warrantholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warrantholder and therefore owes no fiduciary duty to any Warrantholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**7.8 European style non-collateralised cash settled call/put warrants over an ETF****1. Form, Status and Title**

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “Structured Warrants” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 12 – *Further Issue* below). Warranholders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

**2. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warranholder, upon due exercise and on compliance with Condition 4 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4 – *Exercise* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In the case of Call Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

In the case of Put Warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Settlement Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

In the case of the Settlement Price and the Exercise Price (as defined below) being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warranholders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Entitlement**” means the number of Structured Warrants to which one (1) Underlying ETF relates, as specified in the relevant Term Sheet.

“**Settlement Price**” shall be determined as follows:

- (i) the VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**”); or
- (ii) the arithmetic mean of VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iii) the average closing price of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

For Underlying ETF which are quoted on a Securities Exchange outside Malaysia, the Settlement Price and the Exercise Price may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

For the purpose of this section, the Expiry Date or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date) shall be referred to as the “**Valuation Date**”.

If any Extraordinary Event occurs and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying ETF on any one or more of the Valuation Date(s), the Valuation Date(s) or Valuation Period applicable and the Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit.

If the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of the Underlying ETF, in either case, for any reason other than an Extraordinary Event having occurred in respect of the Underlying ETF, then the Valuation Date shall be postponed until the first succeeding Market Day, on which there is no Market Disruption Event, or on which where there is trading of the Underlying ETF, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date then:

- (a) the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which there is trading of the Underlying ETF (“**Last Valuation Date**”) shall be deemed to be the Valuation Date; and

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (b) the Issuer shall determine in a manner as it reasonably deems fit, the relevant price that would have prevailed on the Last Valuation Date but for the Market Disruption Event or the absence of trading of the Underlying ETF for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Settlement Price for the Cash Settlement Amount.

**“Exercise Price”** means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 5 – *Adjustments* below and as specified in the relevant Term Sheet.

**“Market Disruption Event”** means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying ETF or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) **“Trading Disruption”**, means
- (A) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the Underlying ETF or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
  - (B) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (ii) **“Exchange Disruption”**, means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or
- (iii) **“Early Closure”**, means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time; or
- (iv) **“Currency Exchange Disruption”**, means where the relevant Underlying ETF is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
- (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
  - (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
- (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warranholder. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost ("**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warranholders to delivery of any Underlying ETF, is not secured by the Underlying ETF and does not confer on the Warranholders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying ETF or otherwise) which a holder of the Underlying ETF may have.

**3. Expiry Date**

Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any Structured Warrant which has not been automatically exercised in accordance to Condition 4(c) – *Automatic Exercise* below shall expire and all rights of the Warranholders and the obligations of the Issuer with respect to such Structured Warrants shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

**4. Exercise**

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Mode of Exercise.* In respect of the Structured Warrants which are automatically exercised in accordance with Condition 4(c) - *Automatic Exercise* below and in accordance with these Conditions and when there is no Settlement Disruption Event (as defined below), the Issuer shall pay the Warranholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warranholder, or by way of telegraphic transfer to the bank account of the Warranholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Expiry Date. In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warranholder, the cheque shall be delivered by ordinary post to the address of the Warranholder last recorded in the Record of Depositors at the Warranholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of the Underlying ETF will not preclude the Warrantholder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the Underlying ETF in this case shall be extended in accordance with the provisions set out in Condition 2(a) – *Exercise Rights* above, as may be applicable.

- (c) *Automatic Exercise.* The Warrantholders are not required to serve any Notice of Exercise. All Structured Warrants shall be deemed to have been exercised automatically at 9.00 a.m. on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantholders and the obligations of the Issuer with respect to such Structured Warrant shall cease and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (d) *Settlement Disruption.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
- (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (C) the principal clearing and settlement system of dealing in the Underlying ETF being unable to settle payments or is unable to clear transfers of the Underlying ETF where the Issuer deems such circumstances material, as it reasonably deems fit; or
  - (D) where the Underlying ETF is denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying ETF traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date (as defined below), the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantholder for any interest in respect of the amount due or any loss or damages that such Warrantholder may suffer as a result of the existence of a Settlement Disruption Event.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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“**Settlement Date**” means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

**5. Adjustments**

(a) Following the declaration by the manager or trustee of the Underlying ETF of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Underlying ETF and, if so, the Issuer will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
- (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying ETF are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the Underlying ETF.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision or consolidation of the Underlying ETF (unless a Merger Event (as defined below)) or a free distribution or dividend of such Underlying ETF to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a rights issue or bonus issue of the Underlying ETF, or a capital repayment to the holders of the Underlying ETF (as may be permitted under the applicable law); or
- (iii) any other event which may have, in the Issuer’s opinion a dilutive or concentrative or other effect on the theoretical value of relevant Underlying ETF.

(b) The respective formulae for the relevant Potential Adjustment Event are as follows:

(i) *Subdivisions or Consolidations.* If and whenever the Underlying ETF shall subdivide its ETF units or any class of its ETF units into a greater number of units (“**Subdivision**”) or consolidate the ETF units or any class of its outstanding ETF units into a smaller number of units (“**Consolidation**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading of the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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Where:

- E: Existing Entitlement immediately prior to the Subdivision or Consolidation.
- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of the Underlying ETF after the Subdivision or Consolidation.
- P: Existing number of the Underlying ETF immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever the Underlying ETF shall, by way of Rights (as defined below), offer new units for subscription at a fixed subscription price to the holders of existing Underlying ETF pro rata to existing holdings (“**Rights Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights share price determined by the closing price on the Securities Exchange on the last Market Day on which Underlying ETF are traded on a cum-rights basis.
- R: Subscription price per Underlying ETF as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.
- M: Number of new Underlying ETF (whether a whole or a fraction) per existing Underlying ETF each holder thereof is entitled to subscribe.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

“**Rights**” means the right(s) attached to each existing Underlying ETF or needed to acquire one new Underlying ETF (as the case may be) which are given to the holders of existing Underlying ETF to subscribe at a fixed subscription price for new Underlying ETF pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights);

- (iii) *Bonus Issue.* If and whenever the Underlying ETF shall make a new issue of units credited as fully paid to the holders of Underlying ETF generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying ETF or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (“**Bonus Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.
- K: Existing Exercise Price immediately prior to the Bonus Issue.
- N: Number of additional Underlying ETF (whether a whole or a fraction) received by a holder of existing Underlying ETF for each Underlying ETF held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever an Underlying ETF shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the Underlying ETF (as may be permitted under the applicable law) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment (“**Capital Repayment**”), the Entitlement and/or Exercise Price of the Structured Warrants will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula;

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the Underlying ETF on the last market day on which the Underlying ETF are traded on a cum-entitlement basis.
- D: The capital repayment per one (1) Underlying ETF held.

The Entitlement and/or the Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 5(b)(ii) - *Rights Issue* and Condition 5(b)(iii) - *Bonus Issue* as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events*. If a Merger Event, De-Listing, Insolvency (as defined below), any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, made by the Securities Exchange; or
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warrantholders in

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Structured Warrant held by such Warrantholder, which amount shall be the fair market value of a Structured Warrant taking into account the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying ETF, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 9 – *Notices* below; or

- (iii) following any adjustment to the settlement terms of options on the relevant Underlying ETF on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warranholders in accordance with Condition 9 – *Notices* below stating the occurrence of the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warranholders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension.

For the purpose of these Conditions,

**“De-Listing”** means any announcement by the Underlying ETF and/or the Underlying ETF Manager of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such Underlying ETF cease (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take-Over Offer), or the Underlying ETF is suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the Underlying ETF.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of the Underlying ETF and/or the Underlying ETF Manager, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of the Underlying ETF, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means if it is announced that there may or will be a merger or consolidation of the Underlying ETF and/or the Underlying ETF Manager into any other fund, another collective investment scheme or otherwise or that all or substantially all of its assets are or may be sold or transferred.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the ETF units (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying ETF are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by the Underlying ETF and/or the Underlying ETF Manager which results in a significant change in the investment scope of such Underlying ETF or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or Underlying ETF are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or Underlying ETF on Bursa Securities or such relevant Securities Exchange will resume.

**“Underlying ETF Manager”** means the management company approved by the SC under the CMSA or such other relevant authorities in other jurisdictions, which manages an ETF.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (d) *Termination or Liquidation of Trustee.* In the event of a termination or the liquidation or dissolution of the trustee of the Underlying ETF (including any successor trustee appointed from time to time) (“**Trustee**”) (in its capacity as trustee of the Underlying ETF) or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Trustee’s undertaking, property or assets, all unexercised Structured Warrants will lapse and shall cease to be valid for any purpose. In the case of a termination, where a replacement Trustee is not appointed, the unexercised Structured Warrants will lapse and shall cease to be valid on the effective date of the termination, in the case of a voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator or receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Trustee’s undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law.

“**Termination**” includes but is not limited to mean (a) the Underlying ETF is terminated, or the Trustee or the Underlying ETF Manager (including any successor manager appointed from time to time) is required to terminate the Underlying ETF under the trust deed constituting the Underlying ETF (“**Trust Deed**”) or applicable law, or the termination of the Underlying ETF commences; (b) the Underlying ETF is held or is conceded by the Trustee or the Underlying ETF Manager not to have been constituted or to have been imperfectly constituted; (c) the Trustee ceases to be authorised under the Underlying ETF to hold the property of the Underlying ETF in its name and perform its obligations under the Trust Deed; or (d) the Underlying ETF ceases to be authorised as an authorised fund or collective investment scheme under the laws of Malaysia, the laws of the jurisdiction in which the Underlying ETF was constituted, and/or traded, or any other applicable law.

- (e) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments including, without limitation:
- (i) the payment of income distribution or ETF units (as the case may be) by the Underlying ETF; or
  - (ii) in-kind creation of ETF units; or
  - (iii) in-kind redemption of ETF units.

However, the Issuer is entitled to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warranholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices* below.

### **6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity of a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warranholders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting right with respect to the Structured Warrants held in any meeting of the Warranholders, unless otherwise permitted by applicable laws and requirements.

### **7. Meetings of Warranholders**

The procedure governing the convening and conduct of meetings of the Warranholders are set out in the Fourth Schedule to the Deed Poll.

### **8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warranholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
- (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

**9. Notices**

All notices to the Warrantheolders will be made by way of an announcement to Bursa Securities a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deems fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warrantheolders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warrantheolders after the date the relevant notice is announced or published, as the case may be.

**10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warrantheolders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warrantheolders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warrantheolders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warrantheolders:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warrantholder; or
  - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warrantholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
- (ii) the closing price of the Underlying ETF on the Market Day immediately before the above events shall form the Settlement Price for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

- (a) *Force Majeure, etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying ETF for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warrantholders in accordance with Condition 9 – *Notices* above.
- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 11(a) – *Force Majeure* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Structured Warrant held by such holder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying ETF related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9 – *Notices* above.

**12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantholders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantholders and any such Warrantholder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

**14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or



## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

### **15. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warrantholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

### **16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warranholders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warrantholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warrantholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warrantholder and therefore owes no fiduciary duty to any Warrantholder in arriving at its calculations and determinations.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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### 7.9 European style non-collateralised cash settled CBBCs over a single equity

#### 1. Form, Status and Title

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 14 – *Further Issue* below). Warrantheolders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

#### 2. Definitions

In these Conditions, unless the context requires otherwise or unless otherwise defined:

“**Call Price**” means the pre-specified price of the Underlying Shares as determined by the Issuer at which the Issuer must call the CBBCs before its Expiry Date subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 7 – *Adjustments* below and as specified in the relevant Term Sheet.

“**Cash Settlement Amount**” means the amount of cash to be paid on valid exercise of the Structured Warrants in accordance with Condition 4(a) – *Mandatory Call Event* or Condition 5 – *Expiry Date*.

“**Category N CBBCs**” means a series of CBBCs where the Call Price (as defined below) is equal to the Exercise Price (as defined below).

“**Category R CBBCs**” means a series of CBBCs where the Call Price is different from the Exercise Price.

“**Day of Notification**” means the Market Day immediately following the day on which the Mandatory Call Event occurs.

“**Entitlement**” means the number of Structured Warrants to which one (1) Underlying Share relates, as specified in the relevant Term Sheet.

“**Exercise Price**” means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantheolder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 7 – *Adjustments* below and as specified in the relevant Term Sheet.

“**Hedging Disruption Event**” means if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer to wholly or partially establish, re-establish, substitute or maintain a relevant hedging transaction (“**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge its obligations in respect of the CBBCs. The reasons for such determination by the Issuer may include, but are not limited to, the following:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (a) any material illiquidity in the market for the Underlying Shares; or
- (b) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
- (c) a material decline in the creditworthiness of a party with whom the Issuer have entered into any such Relevant Hedging Transaction; or
- (d) the general unavailability of:
- (e) market participants who will agree to enter into a Relevant Hedging Transaction; or
- (f) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

**"Highest Traded Price"** means in respect of a series of callable bear certificates, the highest traded price of the Underlying Shares during the Main Trading Phase of MCE Valuation Period where the opening and closing prices are not to be taken into account.

**"Lowest Traded Price"** means in respect of a series of callable bull certificates, the lowest traded price of the Underlying Shares during the Main Trading Phase of MCE Valuation Period where the opening and closing prices are not to be taken into account.

**"Main Trading Phase"** means a trading phase as described in Rule 701.5A of the Rules of the Bursa Securities or the rules of the respective Securities Exchange where the Underlying Shares is quoted and/or traded as specified in the relevant Term Sheet.

**"Mandatory Call Event"** means the first occurrence at any time before the CBBC's Expiry Date where the transacted price of the Underlying Shares is at or below (in respect of a callable bull certificate) or at or above (in respect of a callable bear certificate) the Call Price and upon which the CBBCs will be called by the Issuer.

**"Market Disruption Event"** means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (a) **"Trading Disruption"**, means
  - (i) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
  - (ii) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism;  
or
- (b) **"Exchange Disruption"**, means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (c) **“Early Closure”**, means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time; or
- (d) **“Currency Exchange Disruption”**, means where the relevant Underlying Shares is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or other companies within the Maybank Group from:
  - (i) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
  - (ii) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
  - (iii) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
  - (iv) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

**“MCE Valuation Period”** means the period commencing from and including the time where Mandatory Call Event occurs and up to the end of the Next Trading Session (as defined below) on the relevant Securities Exchange unless, if the Issuer determines, in a manner as it reasonably deems fit that during MCE Valuation Period, a Market Disruption Event has occurred, then the Next Trading Session shall be postponed until the first succeeding trading session on which there is no Market Disruption Event. In the event a Market Disruption Event happens resulting in the postponed Next Trading Session falling on or after the Expiry Date then:

- (a) the end of the last trading session on the Market Day immediately preceding the Expiry Date (the **“End of MCE Valuation Period”**) shall be deemed to be the MCE Valuation Period notwithstanding the Market Disruption Event; and
- (b) the Issuer shall determine the Lowest/Highest Traded Price (as the case may be) of the Underlying Shares as it reasonably deems fit of such price that would have prevailed at the End of MCE Valuation Period but for the Market Disruption Event.

For avoidance of doubt, if there is a Market Disruption Event on any trading session during the MCE Valuation Period, all prices available throughout the extended MCE Valuation Period shall be taken into account to determine the Lowest/Highest Traded Price (as the case may be) for the calculation of the Cash Settlement Amount.

**“Next Trading Session”** means the first trading session of the Securities Exchange on which the Underlying Shares is quoted and/or traded after the occurrence of the Mandatory Call Event, which contains at least one (1) hour of continuous trading for the Underlying Shares.

**“Settlement Date”** means a Market Day and a day upon which payment is made to the Warranholder, on which commercial banks in Malaysia are open for business during the normal business hours.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (a) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (b) any other events beyond the control of the Issuer which results in:
  - (i) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (ii) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (iii) the principal clearing and settlement system of dealing in the Underlying Shares being unable to settle payments or is unable to clear transfers of the Underlying Shares where the Issuer deems such circumstances material, as it reasonably deems fit; or
  - (iv) where the Underlying Shares are denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying Shares traded into RM or inability to obtain exchange rate for the relevant foreign currency.

**"Valuation Date"** means each of the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date or any Market Day immediately before the Expiry Date (in the case of determining the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date), unless:

- (a) an Extraordinary Event has occurred and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying Shares on any one or more of the Valuation Date(s), the Valuation Date(s) or the Valuation Period applicable and the Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit; or
- (b) the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date a Market Disruption Event (as defined below) has occurred or there is no trading of the Underlying Shares, in either case, for any reason other than an Extraordinary Event having occurred in respect of the Underlying Shares, then the Valuation Date shall be postponed until the first succeeding Market Day(s) on which there is (are) no Market Disruption Event or on which where there is trading of the Underlying Shares, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT:
  - (i) if the postponement of the Valuation Date(s) as aforesaid would result in a Valuation Date falling on or after the Expiry Date then the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which there is trading of the Underlying Shares shall be deemed to be the last Valuation Date ("**Last Valuation Date**"); and
  - (ii) the Issuer shall determine in a manner as it reasonably deems fit the relevant price that would have prevailed on the Last Valuation Date, but for the Market Disruption Event or the absence of trading of the Underlying Shares for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Settlement Price for the Cash Settlement Amount.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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**3. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warrantheader, upon due exercise and on compliance with Condition 6 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (if any) in the manner set out in Condition 6 – *Exercise* below.
- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with (i) Category R CBBCs, upon the occurrence of the Mandatory Call Event or (ii) exercise of the Structured Warrants in accordance with Condition 6(c) – *Automatic Exercise* below, are to be borne by the Warrantheader. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost (“**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warrantheaders to delivery of any Underlying Shares, is not secured by the Underlying Shares and does not confer on the Warrantheaders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Shares or otherwise) which a holder of the Underlying Shares may have.

**4. Mandatory Call Event and Revocation of Mandatory Call Event**

- (a) *Mandatory Call Event.* Upon the occurrence of the Mandatory Call Event, the trading of CBBCs will cease immediately and the Issuer shall have no further obligation under the Structured Warrants except for the Cash Settlement Amount which would be payable by the Issuer (if the Cash Settlement Amount is positive), except otherwise stated in Condition 4(b) – *Revocation of Mandatory Call Event* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In respect of Category R CBBCs,

- (i) In the case of callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Lowest Traded Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

- (ii) In the case of callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Highest Traded Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 7 - *Adjustments*.

Provided that the Issuer may, as it reasonably deems fit, pay a higher Cash Settlement Amount than the amount calculated in accordance with the above formulae.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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In respect of Category N CBBCs, Cash Settlement Amount is zero when Mandatory Call Event occurs.

For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

(b) *Revocation of Mandatory Call Event.* The Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) system malfunction or other technical errors of the relevant Securities Exchange; or
- (ii) manifest errors caused by the relevant third party price source where applicable;

and in each case, the Issuer shall take such steps as prescribed by the relevant Securities Exchange in accordance with the relevant rules and regulations or such course of action as mutually agreed between the Issuer and the relevant Securities Exchange as soon as reasonably practicable to alleviate the consequences resulting from the above (i) and (ii) to the extent practicable.

(c) *Course of Action.* On the occurrence of Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements:

- (i) immediately notify Bursa Securities to suspend the trading of the CBBCs and such CBBCs will be de-listed on the fourth (4<sup>th</sup>) Market Day after the Mandatory Call Event; and
- (ii) announce the Mandatory Call Event and suspension to the Bursa Securities in accordance with Condition 11 – *Notices* below; and
- (iii) announce the Cash Settlement Amount within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event in accordance with Condition 11 – *Notices* below.

**5. Expiry Date**

Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any Structured Warrant which has not been automatically exercised in accordance to Condition 6(c) – *Automatic Exercise* below shall expire and all rights of the Warranholders and the obligations of the Issuer with respect to such Structured Warrants shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

(a) In the case of callable bull certificates:

$$\text{Cash Settlement Amount} = \frac{\text{Exercise Amount}}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

(b) In the case of callable bear certificates:

$$\text{Cash Settlement Amount} = \frac{\text{Exercise Amount}}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Settlement Price} \right) - \text{Exercise Expenses}$$

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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- (1) The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 7 - *Adjustments*.

In the case of the Settlement Price (as defined below) and the Exercise Price being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warrantheholders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

For the avoidance of doubt, Warrantheholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Settlement Price**” in relation to the Underlying Shares, on the Expiry Date, shall be determined as follows:

- (i) the VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**” and each of such five (5) Market Days shall be referred to as the “**Valuation Date**”); or
- (ii) the arithmetic mean of VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iii) the average closing price of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

For Underlying Shares which are quoted on a Securities Exchange outside Malaysia, the Settlement Price and the Exercise Price may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

## 6. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Mode of Exercise.* In respect of (i) Category R CBBCs, upon occurrence of Mandatory Call Event or (ii) Structured Warrants which are automatically exercised in accordance with Condition 6(c) - *Automatic Exercise* below and in accordance with these Conditions and when there is no Settlement Disruption Event, the Issuer shall pay the Warrantheholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warrantheholder, or by way of telegraphic transfer to the bank account of the Warrantheholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the date of De-Listing (as defined below) or Expiry Date (whichever is earlier). In the event the Cash Settlement Amount is paid by cheque



## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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drawn in favour of the Warrantheader, the cheque shall be delivered by ordinary post to the address of the Warrantheader last recorded in the Record of Depositors at the Warrantheader's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of the Underlying Shares will not preclude the Warrantheader from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the Underlying Shares in this case shall be extended in accordance with the provisions set out in Condition 2 – *Definitions* – “*Valuation Date*” above, as may be applicable.

- (c) *Automatic Exercise.* The Warrantheaders are not required to serve any notice of exercise. In the event there is no Mandatory Call Event, all Structured Warrants shall be deemed to have been exercised automatically at 9.00 a.m. on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantheaders and the obligations of the Issuer with respect to such Structured Warrant shall cease and the Warrantheaders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantheaders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (d) *Settlement Disruption.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantheaders for any interest in respect of the amount due or any loss or damage that such Warrantheader may suffer as a result of the existence of the Settlement Disruption Event.

### 7. Adjustments

- (a) Following the declaration by an Underlying Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Underlying Shares and, if so, the Issuer will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
  - (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying Shares are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the Underlying Shares.

“**Potential Adjustment Event**” means any of the following:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (i) a subdivision, consolidation or reclassification of relevant Underlying Shares (unless a Merger Event (as defined below)) or a free distribution or dividend of such Underlying Shares to existing Warrantholders by way of bonus, capitalisation or similar issue;
  - (ii) a call by the Underlying Company in respect of relevant Underlying Shares that are not fully paid;
  - (iii) a repurchase or buy-back by the Underlying Company of relevant Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, shares or otherwise;
  - (iv) a rights issue or bonus issue of the Underlying Shares, or a capital repayment by the Underlying Company; or
  - (v) any other event which may have, in the Issuer's opinion a dilutive or concentrative or other effect on the theoretical value of relevant Underlying Shares.
- (b) The respective formulae for the relevant Potential Adjustment Event are as follows:
- (i) *Subdivisions or Consolidations.* If and whenever the Underlying Company shall subdivide its Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a greater number of shares ("**Subdivision**") or consolidate the Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a smaller number of shares ("**Consolidation**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

Where:

- E: Existing Entitlement immediately prior to the Subdivision or Consolidation.
- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of Underlying Shares after the Subdivision or Consolidation.
- P: Existing number of Underlying Shares immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever the Underlying Company shall, by way of Rights (as defined below), offer new shares for subscription at a fixed subscription price to the holders of existing Underlying Shares pro rata to existing holdings ("**Rights Issue**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights share price determined by the closing price on the Securities Exchange on the last Market Day on which Underlying Shares are traded on a cum-rights basis.
- R: Subscription price per Underlying Share as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the right.
- M: Number of new Underlying Shares (whether a whole or a fraction) per existing Underlying Shares each holder thereof is entitled to subscribe.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

"**Rights**" means the right(s) attached to each existing Underlying Share or needed to acquire one new Underlying Share (as the case may be) which are given to the holders of existing Underlying Shares to subscribe at a fixed subscription price for new Underlying Shares pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

- (iii) *Bonus Issue.* If and whenever the Underlying Company shall make a new issue of shares credited as fully paid to the holders of Underlying Shares generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) ("**Bonus Issue**"), the

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.
- K: Existing Exercise Price immediately prior to the Bonus Issue.
- N: Number of additional Underlying Shares (whether a whole or a fraction) received by a holder of existing Underlying Shares for each Underlying Share held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever an Underlying Company shall undertake a capital repayment whether in the form of special dividend in cash to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment ("**Capital Repayment**"), the Entitlement and/or Exercise Price of the Structured Warrants will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the Underlying Shares on the last market day on which the Underlying Shares are traded on a cum-entitlement basis.
- D: The capital repayment per one (1) Underlying Share held.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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The Entitlement and/or the Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 7(b)(ii) - *Rights Issue* and Condition 7(b)(iii) - *Bonus Issue* as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events.* If a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency (as defined below), any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be as disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be as disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension made by the Securities Exchange;
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the CBBCs by giving notice to the Warranholders in accordance with Condition 11 – *Notices* below. If the CBBCs are so cancelled, the Issuer will pay an amount to each Warranholder in respect of each CBBC held by such Warranholder, which amount shall:
    - (A) be the fair market value of a CBBC taking into account the Merger Event, De-Listing, Nationalisation, Insolvency, the corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be as aforesaid, or any Residual Number of Outstanding Structured Warrants or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants, or
    - (B) in the case of a Take-Over Offer and/or Compulsory Acquisition, be the Cash Settlement Amount assuming exercise of the Structured Warrants whereby the Settlement Price shall for the purpose of such calculation be the lower (in the case of a call warrant) or the higher (in the case of a put warrant) of (1) the offer price for the Underlying Shares under the Take-Over Offer and/or Compulsory Acquisition, or (2) the last quoted price of the Underlying Shares immediately prior to

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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the suspension and/or de-listing of the Underlying Shares pursuant to the Take-Over Offer and/or Compulsory Acquisition,

less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying Shares, all as determined by the Issuer as it reasonably deems fit; provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 11 – *Notices* below; or

- (iii) following any adjustment to the settlement terms of options on the relevant Underlying Shares on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 11 – *Notices* below stating the occurrence of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer as it reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation or Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension,

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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For the purpose of these Conditions,

**“Compulsory Acquisition”** means compulsory acquisition of all the remaining shares not already owned in the Underlying Company by the offeror pursuant to the applicable laws which enables the offeror to own all the shares of a class in the Underlying Company.

**“De-Listing”** means any announcement by the Underlying Company of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take-Over Offer and/or Compulsory Acquisition), or the Underlying Shares are suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the Underlying Shares.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of an Underlying Company, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of the Underlying Company, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means, in respect of any relevant Underlying Shares, any:

- (i) reclassification or change of such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of an Underlying Company with or into another entity or person by way of scheme of arrangement or otherwise (other than a consolidation, amalgamation, merger or binding share exchange by way of scheme of arrangement or otherwise in which such Underlying Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Shares outstanding); or
- (iii) Take-Over Offer (as defined below) and/or Compulsory Acquisition, exchange offer, solicitation, proposal or other event by any entity or person by way of scheme of arrangement or otherwise to purchase or otherwise obtain 100% of the outstanding Underlying Shares of the Underlying Company that results in a transfer of an irrevocable commitment to transfer all such Underlying Shares (other than such Underlying Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity by way of scheme of arrangement or otherwise in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding results in the outstanding Underlying Shares (other than Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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outstanding Underlying Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**“Nationalisation”** means that all the Underlying Shares or all or substantially all of the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any Governmental Agency, authority, entity or instrumentality thereof.

**“Take-Over Offer”** means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than 100% of the outstanding voting shares of the Underlying Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deem relevant.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by an Underlying Company which results in a significant change in the business of such Underlying Company or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or Underlying Shares are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or Underlying Shares on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 7 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the CBBs and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warranholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 11 – *Notices* below.

**8. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity of a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchases or buy-back any of the Structured Warrants and become the Warranholders of any are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warranholders, unless otherwise permitted by applicable laws and requirements.

**9. Meetings of Warranholders**

The procedure governing the convening and conduct of meetings of the Warranholders are set out in the Fourth Schedule to the Deed Poll.

**10. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warranholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 10(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
- (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by the Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 11 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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through the Base Prospectus shall be deemed a notification to the Warrantheolders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

**11. Notices**

All notices to the Warrantheolders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deems fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warrantheolders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue dates(s); or
- (b) not less than one (1) month prior to the Expiry Date for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warrantheolders after the date the relevant notice is announced or published, as the case may be.

**12. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warrantheolders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warrantheolders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warrantheolders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warrantheolders:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
  - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
- (ii) the closing price of the Underlying Shares on the Market Day immediately before the above events shall form the Settlement Price for the calculation of the Cash Settlement Amount.

**13. Termination for Force Majeure, Hedging Disruption Event, etc.**

- (a) *Force Majeure, Hedging Disruption Event etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Shares for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warranholders in accordance with Condition 11 – *Notices* above.
- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 13(a) – *Force Majeure, Hedging Disruption Event etc* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warranholder in respect of each Structured Warrant held by such Warranholder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Shares related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 11 – *Notices* above.

**14. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warranholders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**15. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warranholders and any such Warranholder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**16. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

**17. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warranholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

**18. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warranholders except only as described in Condition 18(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warranholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warranholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
  - (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warranholder and therefore owes no fiduciary duty to any Warranholder in arriving at its calculations and determinations.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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### 7.10 European style non-collateralised cash settled CBBCs over a single index

#### 1. Form, Status and Title

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 14 – *Further Issue* below). Warrantheolders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

#### 2. Definitions

In these Conditions, unless the context requires otherwise or unless otherwise defined:

“**Call Level**” means the pre-specified level of the Underlying Index as determined by the Issuer at which the Issuer must call the CBBCs before its Expiry Date subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 7 – *Adjustments* below and as specified in the relevant Term Sheet.

“**Cash Settlement Amount**” means the amount of cash to be paid on valid exercise of the Structured Warrants in accordance with Condition 4(a) – *Mandatory Call Event* or Condition 5 – *Expiry Date* below.

“**Category N CBBCs**” means a series of CBBCs where the Call Level is equal to the Exercise Level (as defined below).

“**Category R CBBCs**” means a series of CBBCs where the Call Level is different from the Exercise Level.

“**Day of Notification**” means the Market Day immediately following the day on which the Mandatory Call Event occurs.

“**Entitlement**” means the number of Structured Warrants to which one (1) Underlying Index relates, as specified in the relevant Term Sheet.

“**Hedging Disruption Event**” means if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer to wholly or partially establish, re-establish, substitute or maintain a relevant hedging transaction (“**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge its obligations in respect of the CBBCs. The reasons for such determination by the Issuer may include, but are not limited to, the following:

- (a) any material illiquidity in the market for the shares constituting the Underlying Index; or
- (b) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (c) a material decline in the creditworthiness of a party with whom the Issuer have entered into any such Relevant Hedging Transaction; or
- (d) the general unavailability of:
  - (i) market participants who will agree to enter into a Relevant Hedging Transaction; or
  - (ii) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

**"Highest Traded Level"** means, in respect of a series of callable bear certificates, the highest traded level of the Underlying Index during the MCE Valuation Period.

**"Multiplier"** means the amount of unit currency relating to one (1) integral point of the Underlying index, as specified under the relevant Term Sheet.

**"Lowest Traded Level"** means in respect of a series of callable bull certificates, the lowest traded level of the Underlying Index during the MCE Valuation Period.

**"Mandatory Call Event"** means the first occurrence at any time before the CBBC's Expiry Date where the transacted level of the Underlying Index is at or below (in respect of a callable bull certificate) or at or above (in respect of a callable bear certificate) the Call Level and upon which the CBBCs will be called by the Issuer.

**"Market Disruption Event"** means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of a material number of shares constituting the Underlying Index or any material constituent share of the Underlying Index or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (a) the occurrence or existence on any Market Day at the time by reference to which the Issuer determines the level of the relevant Underlying Index or the prices of the shares constituting the Underlying Index ("**Relevant Time**") or at any time during the one hour period that ends at the Relevant Time for such Underlying Index or such shares constituting the Underlying Index:
  - (i) of any suspension of a limitation imposed on trading such as:
    - (A) the suspension or material limitation on the trading of a share or a material number of the shares constituting the Underlying Index on the relevant Securities Exchange; or
    - (B) the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or shares relating to the Underlying Index on which such contracts are traded; or
    - (C) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount and/or impairs the Issuer's ability to source a hedge or unwind an existing hedge; or
  - (ii) of any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in relation to or to obtain market levels for the Underlying Index or market prices of such shares constituting the Underlying Index on the relevant Securities Exchange or to effect transactions in or obtain market quotes for options contracts or futures

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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contracts on or relating to the relevant Underlying Index or such shares constituting the Underlying Index on the relevant Securities Exchange; or

- (b) the closure on any Market Day of the relevant Securities Exchange prior to the scheduled closing time unless such earlier closing time is announced by such Securities Exchange or such related Securities Exchange, as the case may be, at least one half hour prior to:
- (i) the actual closing time for the regular trading session on such Securities Exchange or such related Securities Exchange on such Market Day; or
  - (ii) the submission deadline (if applicable) for orders to be entered into the Securities Exchange or such related Securities Exchange system for execution on such Market Day,

whichever is earlier; or

- (c) where the relevant Underlying Index is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
- (i) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
  - (ii) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
  - (iii) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
  - (iv) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regards to such circumstances as the Issuer as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

**“MCE Valuation Period”** means the period commencing from and including the time where Mandatory Call Event occurs and up to the end of the Next Trading Session (as defined below) on the relevant Securities Exchange unless, if the Issuer determines, in a manner as it reasonably deems fit that during MCE Valuation Period, a Market Disruption Event has occurred, then the Next Trading Session shall be postponed until the first succeeding trading session on which there is no Market Disruption Event. In the event a Market Disruption Event happens resulting in the postponed Next Trading Session falling on or after the Expiry Date then:

- (a) the end of the last trading session on the Market Day immediately preceding the Expiry Date (the **“End of MCE Valuation Period”**) shall be deemed to be the MCE Valuation Period notwithstanding the Market Disruption Event; and
- (b) the Issuer shall determine the Lowest/Highest Traded Level (as the case may be) of the Underlying Index as it reasonably deems fit of such level that would have prevailed at the End of MCE Valuation Period but for the Market Disruption Event.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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For avoidance of doubt, if there is a Market Disruption Event on any trading session during the MCE Valuation Period, all levels available throughout the extended MCE Valuation Period shall be taken into account to determine the Lowest/Highest Traded Level (as the case may be) for the calculation of the Cash Settlement Amount.

**"Next Trading Session"** means the first trading session of the Securities Exchange on which the Underlying Index is quoted and/or traded after the occurrence of the Mandatory Call Event, which contains at least one (1) hour of continuous trading for the Underlying Index.

**"Settlement Date"** means a Market Day and a day upon which payment is made to the Warrantholder, on which commercial banks in Malaysia are open for business during the normal business hours.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (a) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (b) any other events beyond the control of the Issuer which results in:
  - (i) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (ii) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (iii) the principal clearing and settlement system of dealing in any one or more of the shares constituting the Underlying Index being unable to settle payments or is unable to clear transfers of any one or more of the shares constituting the Underlying Index where the Issuer deems such circumstances material, as it reasonably deems fit; or
  - (iv) where the Underlying Index is denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying Index traded into RM or inability to obtain exchange rate for the relevant foreign currency.

**"Exercise Level"** means in relation to a particular series of Structured Warrants, the pre-specified level as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 7 – *Adjustments* below and as specified in the relevant Term Sheet.

**"Valuation Date"** means each of the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date or any Market Day immediately before the Expiry Date (in the case of determining the closing level of the Underlying Index on the Market Day immediately before the Expiry Date), unless if the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is not available, then the Valuation Date shall be the first succeeding Market Day(s) on which there is no Market Disruption Event or on which the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is available, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of the Valuation Date(s) as aforesaid would result in a Valuation Date falling on or after the Expiry Date then the Market Day immediately preceding the Expiry Date, then:



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (a) the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index is available shall be deemed to be the last Valuation Date (“**Last Valuation Date**”); and
- (b) in such event, the Issuer shall determine in a manner as it reasonably deems fit, the Settlement Level of the Underlying Index that would have prevailed on the Last Valuation Date, but for the Market Disruption Event or the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of Underlying Index for any reason, and in so doing the Issuer may, but shall not be obliged, to use the closing level(s) or final settlement price for settling the corresponding spot month index futures contracts of the Underlying Index in respect of a Valuation Date more than once in calculating the Settlement Level for the Cash Settlement Amount.

**3. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warrantholder, upon due exercise and on compliance with Condition 6 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 6 – *Exercise* below.
- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with (i) Category R CBBCs, upon the occurrence of the Mandatory Call Event or (ii) exercise of the Structured Warrants in accordance with Condition 6(c) – *Automatic Exercise* below, are to be borne by the Warrantholder. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost (“**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No recourse against Underlying Index Sponsor.* Warrantholders have no claim against the Underlying Index Sponsor (including its agent(s) and delegate(s), as the case may be) for any mistake, error or omission in the calculation or compilation of the Underlying Index. The Issuer shall not be liable to the Warrantholders for any losses, costs, expenses or charges incurred due to the mistake, error or omission by the Underlying Index Sponsor (including its agent(s) and delegate(s), as the case may be) in the calculation or compilation of the Underlying Index.

**4. Mandatory Call Event and Revocation of Mandatory Call Event**

- (a) *Mandatory Call Event.* Upon the occurrence of the Mandatory Call Event, the trading of CBBCs will cease immediately and the Issuer shall have no further obligation under the Structured Warrants except for the Cash Settlement Amount which would be payable by the Issuer (if the Cash Settlement Amount is positive), except otherwise stated in Condition 4(b) – *Revocation of Mandatory Call Event* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In respect of Category R CBBCs,

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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- (i) In the case of callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Lowest Traded Level} - \text{Exercise Level}^{(1)} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

- (ii) In the case of callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Level}^{(1)} - \text{Highest Traded Level} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

- (1) The Exercise Level and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 7 -
- Adjustments*
- .

Provided that the Issuer may, as it reasonably deems fit, pay a higher Cash Settlement Amount than the amount calculated in accordance with the above formulae.

In respect of Category N CBBCs, Cash Settlement Amount is zero when Mandatory Call Event occurs.

For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

- (b)
- Revocation of Mandatory Call Event*
- . The Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) system malfunction or other technical errors of the relevant Securities Exchange; or
- (ii) manifest errors caused by the relevant third party price source where applicable;

and

in each case, the Issuer shall take such steps as prescribed by the relevant Securities Exchange in the relevant rules and regulations or such course of action as mutually agreed between the Issuer and the relevant Securities Exchange as soon as reasonably practicable to alleviate the consequences resulting from the above (i) and (ii) to the extent practicable.

In respect of an Underlying Index located outside Malaysia:

- (i) the revocation of the Mandatory Call Event is communicated to the other party by 9.00 a.m. or such other time prescribed by the relevant Securities Exchange from time to time on the Day of Notification; and
- (ii) the Issuer and the relevant Securities Exchange mutually agree that such Mandatory Call Event is to be revoked on the Day of Notification.

- (c)
- Course of Action*
- . On the occurrence of Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (i) immediately notify Bursa Securities to suspend the trading of the CBBCs and such CBBCs will be de-listed on the fourth (4<sup>th</sup>) Market Day after the Mandatory Call Event;
- (ii) announce the Mandatory Call Event and suspension to the Bursa Securities in accordance with Condition 11 – *Notices* below; and
- (iii) announce the Cash Settlement Amount within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event in accordance with Condition 11 – *Notices* below.

**5. Expiry Date**

Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, after which any Structured Warrants which has not been automatically exercised in accordance to Condition 6(c) – *Automatic Exercise* below shall expire and all rights of the Warranholders and the obligations of the Issuer in respect of the Structured Warrants shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

(a) In the case of callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Level} - \text{Exercise Level}^{(1)} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

(b) In the case of callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Level}^{(1)} - \text{Settlement Level} \right) \times \text{Multiplier} - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Level and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 7 - *Adjustments*.

In the case of the Settlement Level (as defined below) and the Exercise Level being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to Warranholders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Settlement Level**” in relation to the Underlying Index, on the Expiry Date, shall be determined as follows:

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (ii) the final settlement price for settling the corresponding spot month index futures contract on the Expiry Date; or
- (iii) the average closing levels of the Underlying Index for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**” and each of such five (5) Market Days shall be referred to as the “**Valuation Date**”) during the Valuation Period,

as specified by the relevant Term Sheet.

For Underlying Index which is quoted on a Securities Exchange outside Malaysia, the Settlement Level and the Exercise Level may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

**6. Exercise**

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Mode of Exercise.* In respect of (i) Category R CBBCs, upon occurrence of Mandatory Call Event or (ii) Structured Warrants which are automatically exercised in accordance with Condition 6(c) - *Automatic Exercise* below and in accordance with these Conditions and when there is no Settlement Disruption Event, the Issuer shall pay the Warranholder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warranholder, or by way of telegraphic transfer to the bank account of the Warranholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the date of De-Listing (as defined below) or Expiry Date (whichever is earlier). In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warranholder, the cheque shall be delivered by ordinary post to the address of the Warranholder last recorded in the Record of Depositors at the Warranholder’s own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of shares constituting the Underlying Index will not preclude the Warranholder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of shares constituting the Underlying Index in this case shall be extended in accordance with the provisions set out in Condition 2 – *Definitions* – “*Valuation Date*” above, as may be applicable.

- (c) *Automatic Exercise.* The Warranholders are not required to serve any notice of exercise. In the event there is no Mandatory Call Event, all Structured Warrants shall be deemed to have been exercised automatically at 9.00 a.m. on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warranholders and the obligations of the Issuer with respect to such Structured Warrants shall cease and the Warranholders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (d) *Settlement Disruption.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event. If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantheolders for any interest in respect of the amount due or any loss or damage that such Warrantheolder may suffer as a result of the existence of the Settlement Disruption Event.

**7. Adjustments**

- (a) *Successor for the Underlying Index Sponsor calculates and reports Underlying Index.* If the Underlying Index is:

- (i) not calculated and announced by the Underlying Index Sponsor but is calculated and published by a Successor Underlying Index Sponsor acceptable to the Issuer; or
- (ii) replaced by a successor index using, in the Issuer's determination, the same or substantially similar formula for and method of calculation as used in the calculation of the Underlying Index,

then the Underlying Index will be deemed to be the index so calculated and announced by the Successor Underlying Index Sponsor or that successor index, as the case may be.

- (b) *Modification and cessation of calculation of Underlying Index.* If:

- (i) on any Market Day the Underlying Index Sponsor or if applicable, the Successor Underlying Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than modifications prescribed in that formula or method to maintain the Underlying Index in the event of changes in the constituent shares, contracts or commodities and other routine events); or
- (ii) on any Market Day the Underlying Index Sponsor or if applicable, the Successor Underlying Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event) ("**Index Disruption**"),

then the Issuer may determine the Settlement Level or Highest/Lowest Traded Level using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at that Market Day as determined by the Issuer in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only those shares/commodities that comprised the Underlying Index immediately prior to that change or failure (other than those shares that have since ceased to be listed on the relevant Securities Exchange).

- (c) *Extraordinary Events.* If any Residual Number of Outstanding Structured Warrants, or Suspension occurs, the Issuer may take any action described below:

- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Residual Number of Outstanding Structured Warrants, or Suspension as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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of the Residual Number of Outstanding Structured Warrants, or Suspension made by the Securities Exchange;

- (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the Structured Warrants by giving notice to the Warrantheolders in accordance with Condition 11 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warrantheolder in respect of each Structured Warrant held by such Warrantheolder, which amount shall be the fair market value of a Structured Warrant taking into account the Residual Number of Outstanding Structured Warrants or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the shares constituting the Underlying Index, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 11 – *Notices* below; or
- (iii) following any adjustment to the settlement terms of options on the relevant Underlying Index on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Residual Number of Outstanding Structured Warrants or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Level being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Level being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Level. Any adjustments to the Entitlement and/or Exercise Level shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with the Residual Number of Outstanding Structured Warrants, or Suspension, the Issuer shall give notice to the Warrantheolders in accordance with Condition 11 – *Notices* below stating the occurrence of the Residual Number of Outstanding Structured Warrants, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of any Residual Number of Outstanding Structured Warrants or Suspension.

For the purpose of these Conditions,

“**Residual Number of Outstanding Structured Warrants**” means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer,

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

“**Suspension**” means when the Structured Warrants are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 7 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Structured Warrants and obligation of the Issuer, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Level being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Level being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Level. Any adjustments to the Entitlement and/or the Exercise Level shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 11 – *Notices* below.

## 8. Buy-backs and Cancellation

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back the Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity of a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warrantheolders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warrantheolders, unless otherwise permitted by applicable laws and requirements.

## 9. Meetings of Warrantheolders

The procedure governing the convening and conduct of meetings of the Warrantheolders are set out in the Fourth Schedule to the Deed Poll.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**10. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warranholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 10(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of the Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
  - (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 11 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

**11. Notices**

All notices to the Warranholders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deems fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

**12. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
    - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
    - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
  - (ii) the closing level of the Underlying Index on the Market Day immediately before the above events shall form the Settlement Level for the calculation of the Cash Settlement Amount.

**13. Termination for Force Majeure, Hedging Disruption Event, etc.**

- (a) *Force Majeure, Hedging Disruption Event, etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond its control, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Index for any

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warrantheolders in accordance with Condition 11 – *Notices* above.

- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 13(a) – *Force Majeure, Hedging Disruption Event, etc.* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantheolder in respect of each Structured Warrant held by such Warrantheolder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Index related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 11 – *Notices* above.

### **14. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantheolders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

### **15. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantheolders and any such Warrantheolder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

### **16. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

### **17. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warrantheolder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

### **18. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warrantheolders except only as described in Condition 18(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warrantheolder in respect of any losses, liabilities, costs, claims, actions or demands which such Warrantheolder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
- (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)***

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- lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
- (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warrantholder and therefore owes no fiduciary duty to any Warrantholder in arriving at its calculations and determinations.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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### 7.11 European style non-collateralised cash settled CBBCs over an ETF

#### 1. Form, Status and Title

- (a) *Form.* The Structured Warrants are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Structured Warrants**” in this context shall, unless otherwise requires, include any further Structured Warrants issued pursuant to Condition 14 – *Further Issue* below). Warrantholders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person and the Structured Warrants will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions).
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Structured Warrants shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Structured Warrants.

#### 2. Definitions

In these Conditions, unless the context requires otherwise or unless otherwise defined:

“**Call Price**” means the pre-specified price of the Underlying ETF as determined by the Issuer at which the Issuer must call the CBBCs before its Expiry Date subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 7 – *Adjustments* below and as specified in the relevant Term Sheet.

“**Cash Settlement Amount**” means the amount of cash to be paid on valid exercise of the Structured Warrants in accordance with Condition 4(a) – *Mandatory Call Event* or Condition 5 – *Expiry Date* below.

“**Category N CBBCs**” means a series of CBBCs where the Call Price is equal to the Exercise Price (as defined below).

“**Category R CBBCs**” means a series of CBBCs where the Call Price is different from the Exercise Price.

“**Day of Notification**” means the Market Day immediately following the day on which the Mandatory Call Event occurs.

“**Entitlement**” means the number of Structured Warrants to which one (1) Underlying ETF relates, as specified in the relevant Term Sheets.

“**Exercise Price**” means in relation to a particular series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Warrantholder may exercise the right under such Structured Warrants subject to any adjustment as may be necessary in accordance with the provisions set out in Condition 7 – *Adjustments* below and as specified in the relevant Term Sheet.

“**Hedging Disruption Event**” means if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer to wholly or partially establish, re-establish, substitute or maintain a relevant hedging transaction (“**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge its obligations in respect of the CBBCs. The reasons for such determination by the Issuer may include, but are not limited to, the following:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (a) any material illiquidity in the market for the Underlying ETF; or
- (b) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
- (c) a material decline in the creditworthiness of a party with whom the Issuer have entered into any such Relevant Hedging Transaction; or
- (d) the general unavailability of:
  - (i) market participants who will agree to enter into a Relevant Hedging Transaction; or
  - (ii) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

**“Highest Traded Price”** means in respect of a series of callable bear certificates, the highest traded price of the Underlying ETF during the Main Trading Phase of MCE Valuation Period where the opening and closing prices are not to be taken into account.

**“Lowest Traded Price”** means in respect of a series of callable bull certificates, the lowest traded price of the Underlying ETF during the Main Trading Phase of MCE Valuation Period where the opening and closing prices are not to be taken into account.

**“Main Trading Phase”** means a trading phase as described in Rule 701.5A of the Rules of the Bursa Securities or the rules of the respective Securities Exchange where the Underlying ETF is quoted and/or traded as specified in the relevant Term Sheet.

**“Mandatory Call Event”** means the first occurrence at any time before the CBBC’s Expiry Date where the transacted price of the Underlying ETF is at or below (in respect of a callable bull certificate) or at or above (in respect of a callable bear certificate) the Call Price and upon which the CBBCs will be called by the Issuer.

**“Market Disruption Event”** means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying ETF or the Structured Warrants or any hedging arrangements (as determined by us) which includes but is not limited to the following events:

- (a) **“Trading Disruption”** means
  - (i) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the Underlying ETF or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
  - (ii) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (b) **“Exchange Disruption”** means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or
- (c) **“Early Closure”** means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (d) **“Currency Exchange Disruption”**, means where the relevant Underlying ETF is denominated in a foreign currency, the occurrence at any time of an event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:
- (i) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
  - (ii) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
  - (iii) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
  - (iv) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

**“MCE Valuation Period”** means the period commencing from and including the time where Mandatory Call Event occurs and up to the end of the Next Trading Session (as defined below) on the relevant Securities Exchange unless, if the Issuer determines, in a manner as it reasonably deems fit that during MCE Valuation Period, a Market Disruption Event has occurred, then the Next Trading Session shall be postponed until the first succeeding trading session on which there is no Market Disruption Event. In the event a Market Disruption Event happens resulting in the postponed Next Trading Session falling on or after the Expiry Date then:

- (a) the end of the last trading session on the Market Day immediately preceding the Expiry Date (the **“End of MCE Valuation Period”**) shall be deemed to be the MCE Valuation Period notwithstanding the Market Disruption Event; and
- (b) the Issuer shall determine the Lowest/Highest Traded Price (as the case may be) of the Underlying ETF as it reasonably deems fit of such price that would have prevailed at the End of MCE Valuation Period but for the Market Disruption Event.

For avoidance of doubt, if there is a Market Disruption Event on any trading session during the MCE Valuation Period, all prices available throughout the extended MCE Valuation Period shall be taken into account to determine the Lowest/Highest Traded Price (as the case may be) for the calculation of the Cash Settlement Amount.

**“Next Trading Session”** means the first trading session of the Securities Exchange on which the Underlying ETF is quoted and/or traded after the occurrence of the Mandatory Call Event, which contains at least one (1) hour of continuous trading for the Underlying ETF.

**“Settlement Date”** means a Market Day and a day upon which payment is made to the Warranthead, on which commercial banks in Malaysia are open for business during the normal business hours.

**“Settlement Disruption Event”** refers to the occurrence of any one of the following events:

- (a) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (b) any other events beyond the control of the Issuer which results in:
  - (i) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (ii) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (iii) the principal clearing and settlement system of dealing in the Underlying ETF being unable to settle payments or is unable to clear transfers of the Underlying ETF where the Issuer deems such circumstances material, as it reasonably deems fit; or
  - (iv) where the Underlying ETF is denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying ETF traded into RM or inability to obtain exchange rate for the relevant foreign currency.

**“Valuation Date”** means each of the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date or any Market Day immediately before the Expiry Date (in the case of determining the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date), unless:

- (a) an Extraordinary Event has occurred and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying ETF on any one or more of the Valuation Date(s), the Valuation Date(s) or the Valuation Period applicable and the Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit; or
- (b) the Issuer determines, in a manner as it reasonably deems fit that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of the Underlying ETF, in either case, for any reason other than an Extraordinary Event having occurred in respect of the Underlying ETF, then the Valuation Date shall be postponed until the first succeeding Market Day on which there is no Market Disruption Event or on which where there is trading of the Underlying ETF, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT:
  - (i) if the postponement of the Valuation Date(s) as aforesaid would result in a Valuation Date falling on or after the Expiry Date then the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which there is trading of the Underlying ETF shall be deemed to be the last Valuation Date (**“Last Valuation Date”**); and
  - (ii) the Issuer shall determine in a manner as it reasonably deems fit the relevant price of the Underlying ETF at that time that would have prevailed on the Last Valuation Date, but for the Market Disruption Event or the absence of trading of the Underlying ETF for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Settlement Price for the Cash Settlement Amount.

**3. Exercise Rights and Exercise Expenses**

- (a) *Exercise Rights.* Every Exercise Amount (as defined below) of Structured Warrants entitles the Warrantholder, upon due exercise and on compliance with Condition 6 – *Exercise* below, the right to receive the payment by the Issuer of the Cash Settlement Amount (if any) in the manner set out in Condition 6 – *Exercise* below.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with (i) Category R CBBCs, upon the occurrence of the Mandatory Call Event or (ii) exercise of the Structured Warrants in accordance with Condition 6(c) – *Automatic Exercise* below, are to be borne by the Warrantholder. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost (“**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* The purchase of Structured Warrants does not entitle the Warrantholders to delivery of any Underlying ETF, is not secured by the Underlying ETF and does not confer on the Warrantholders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying ETF or otherwise) which a holder of the Underlying ETF may have.

**4. Mandatory Call Event and Revocation of Mandatory Call Event**

- (a) *Mandatory Call Event.* Upon the occurrence of the Mandatory Call Event, the trading of CBBCs will cease immediately and the Issuer shall have no further obligation under the Structured Warrants except for the Cash Settlement Amount which would be payable by the Issuer (if the Cash Settlement Amount is positive), except otherwise stated in Condition 4(b) – *Revocation of Mandatory Call Event* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

In respect of Category R CBBCs,

- (i) In the case of callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Lowest Traded Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

- (ii) In the case of callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Highest Traded Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 7 - *Adjustments*.

Provided that the Issuer may, as it reasonably deems fit, pay a higher Cash Settlement Amount than the amount calculated in accordance with the above formulae.

In respect of Category N CBBCs, Cash Settlement Amount is zero when Mandatory Call Event occurs.

For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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- (b) *Revocation of Mandatory Call Event.* The Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:
- (i) system malfunction or other technical errors of the relevant Securities Exchange; or
  - (ii) manifest errors caused by the relevant third party price source where applicable;
- and
- in each case, the Issuer shall take such steps as prescribed by the relevant Securities Exchange in the relevant rules and regulations or such course of action as mutually agreed between the Issuer and the relevant Securities Exchange as soon as reasonably practicable to alleviate the consequences resulting from the above (i) and (ii) to the extent practicable.
- (c) *Course of Action.* On the occurrence of Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements:
- (i) immediately notify Bursa Securities to suspend the trading of the CBBCs and such CBBCs will be de-listed on the fourth (4<sup>th</sup>) Market Day after the Mandatory Call Event; and
  - (ii) announce the Mandatory Call Event and suspension to the Bursa Securities in accordance with Condition 11 – *Notices* below; and
  - (iii) announce the Cash Settlement Amount within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event in accordance with Condition 11 – *Notices* below.

**5. Expiry Date**

Such date of expiry of a particular Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, on which any Structured Warrant which has not been automatically exercised in accordance to Condition 6(c) – *Automatic Exercise* below shall expire and all rights of the Warrantholders and the obligations of the Issuer with respect to such Structured Warrants shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

The “**Cash Settlement Amount**” in respect of the Exercise Amount shall be an amount in cash (if positive) payable in RM, calculated as follows:

- (a) In the case of callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Settlement Price} - \text{Exercise Price}^{(1)} \right) - \text{Exercise Expenses}$$

- (b) In the case of callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \times \left( \text{Exercise Price}^{(1)} - \text{Settlement Price} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 7 - *Adjustments*.

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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In the case of the Settlement Price (as defined below) and the Exercise Price being quoted in a currency other than RM (as specified in the relevant Term Sheet), the Cash Settlement Amount shall be payable in RM, converted at either (A) the prevailing exchange rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate prior to payment of the Cash Settlement Amount to the Warrantheolders; or (B) a fixed exchange rate as specified in the relevant Term Sheet.

For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Settlement Price**” in relation to the Underlying ETF, on the Expiry Date, shall be determined as follows:

- (i) the VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**” and each of such five (5) Market Days shall be referred to as the “**Valuation Date**”); or
- (ii) the arithmetic mean of VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iii) the average closing price of the Underlying ETF (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) during the Valuation Period; or
- (iv) the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date,

as specified by the relevant Term Sheet.

For Underlying ETFs which are quoted on a Securities Exchange outside Malaysia, the Settlement Price and the Exercise Price may be quoted in a currency other than RM, as specified in the relevant Term Sheet.

## 6. Exercise

- (a) *Exercise Amount.* The number of Structured Warrants to be exercised, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.
- (b) *Mode of Exercise.* In respect of (i) Category R CBBCs, upon occurrence of the Mandatory Call Event or (ii) Structured Warrants which are automatically exercised in accordance with Condition 6(c) - *Automatic Exercise* below and in accordance with these Conditions and when there is no Settlement Disruption Event, the Issuer shall pay the Warrantheolder the Cash Settlement Amount (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warrantheolder, or by way of telegraphic transfer to the bank account of the Warrantheolder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the date of De-Listing (as defined below) or Expiry Date (whichever is earlier). In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warrantheolder, the cheque shall be delivered by ordinary post to the address of the Warrantheolder last recorded in the Record of

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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Depositors at the Warrantheader's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the avoidance of doubt, any suspension in the trading of the Underlying ETF will not preclude the Warrantheader from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the Underlying ETF in this case shall be extended in accordance with the provisions set out in Condition 2 – *Definitions – "Valuation Date"* above, as may be applicable.

- (c) *Automatic Exercise.* The Warrantheaders are not required to serve any notice of exercise. In the event there is no Mandatory Call Event, all Structured Warrants shall be deemed to have been exercised automatically at 9.00 a.m. on the Expiry Date. In the event the Cash Settlement Amount is less than or equal to zero, all Structured Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantheaders and the obligations of the Issuer with respect to such Structured Warrants shall cease and the Warrantheaders shall not be entitled to receive any payment from the Issuer in respect of the Structured Warrants. For the avoidance of doubt, Warrantheaders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.
- (d) *Settlement Disruption.* The Issuer's ability to determine and deliver the Cash Settlement Amount is affected by the occurrence of a Settlement Disruption Event. If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantheaders for any interest in respect of the amount due or any loss or damage that such Warrantheader may suffer as a result of the existence of the Settlement Disruption Event.

### 7. Adjustments

- (a) Following the declaration by the manager or trustee of the Underlying ETF of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Underlying ETF and, if so, the Issuer will:
  - (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Structured Warrants as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
  - (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying ETF are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the Underlying ETF.

**"Potential Adjustment Event"** means any of the following:

- (i) a subdivision or consolidation of the Underlying ETF (unless a Merger Event (as defined below)) or a free distribution or dividend of such Underlying ETF to existing holders by way of bonus, capitalisation or similar issue;

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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- (ii) a rights issue or bonus issue of the Underlying ETF, or a capital repayment to the holders of the Underlying ETF (as may be permitted under the applicable law); or
- (iii) any other event which may have, in the Issuer's opinion a dilutive or concentrative or other effect on the theoretical value of relevant Underlying ETF.

(b) The respective formulae for the relevant Potential Adjustment Event are as follows:

- (i) *Subdivisions or Consolidations.* If and whenever the Underlying ETF shall subdivide its ETF units or any class of its ETF units into a greater number of units ("**Subdivision**") or consolidate the ETF units or any class of its outstanding ETF units into a smaller number of units ("**Consolidation**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

Where:

- E: Existing Entitlement immediately prior to the Subdivision or Consolidation.
- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of Underlying Shares after the Subdivision or Consolidation.
- P: Existing number of Underlying Shares immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever the Underlying ETF shall, by way of Rights (as defined below), offer new ETF units for subscription at a fixed subscription price to the holders of existing Underlying ETF pro rata to existing holdings ("**Rights Issue**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights units determined by the closing price on the Securities Exchange on the last Market Day on which Underlying ETF are traded on a cum-rights basis.
- R: Subscription price per Underlying ETF as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.
- M: Number of new Underlying ETF (whether a whole or a fraction) per existing Underlying ETF each holder thereof is entitled to subscribe

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

“**Rights**” means the right(s) attached to each existing Underlying ETF or needed to acquire one new Underlying ETF (as the case may be) which are given to the holders of existing Underlying ETF to subscribe at a fixed subscription price for new Underlying ETF pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

- (iii) *Bonus Issue.* If and whenever the Underlying ETF shall make a new issue of Underlying ETF credited as fully paid to the holders of Underlying ETF generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying ETF or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (“**Bonus Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.
- K: Existing Exercise Price immediately prior to the Bonus Issue.
- N: Number of additional Underlying ETF (whether a whole or a fraction) received by a holder of existing Underlying ETF for each Underlying ETF held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever an Underlying ETF shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the Underlying ETF (as may be permitted under the applicable law) during the tenure of the Structured Warrants, other than a Substantial Capital Repayment (“**Capital Repayment**”), the Entitlement and/or Exercise Price of the Structured Warrants will be adjusted to take effect on the Market Day on which the trading in the Underlying ETF becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the Underlying ETF on the last market day on which the Underlying ETF are traded on a cum-entitlement basis.
- D: The capital repayment per one (1) Underlying ETF held.

The Entitlement and/or Exercise Price shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 7(b)(ii) - *Rights Issue* and Condition 7(b)(iii) - *Bonus Issue* as set out above.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events.* If a Merger Event, De-Listing, Insolvency (as defined below), any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
- (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, made by the Securities Exchange; or
  - (ii) procure the suspension and/or de-listing of the Structured Warrants and/or cancel the CBBCs by giving notice to the Warranholders in accordance with Condition 11 – *Notices* below. If the CBBCs are so cancelled, the Issuer will pay an amount to each Warranholder in respect of each CBBC held by such Warranholder, which amount shall be the fair market value of a CBBC taking into account the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying ETF, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 11– *Notices* below; or
  - (iii) following any adjustment to the settlement terms of options on the relevant Underlying ETF on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warranholders in accordance with Condition 11 – *Notices* below stating the occurrence of the Merger Event, De-Listing, Insolvency, any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warranholders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of Merger Event, De-Listing, Insolvency any corporate action or exercise undertaken in relation to the Underlying ETF and/or the Underlying ETF Manager which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension.

For the purpose of these Conditions,

**“De-Listing”** means any announcement by the Underlying ETF of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such Underlying ETF ceases (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event), or the Underlying ETF is suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the Underlying ETF.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of the Underlying ETF and/or the Underlying ETF Manager, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of the Underlying ETF, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**“Merger Event”** means if it is announced that there may or will be a merger or consolidation of the Underlying ETF and/or the Underlying ETF Manager into any other fund, another collective investment scheme or otherwise or that all or substantially all of its assets are or may be sold or transferred.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Structured Warrants, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the ETF units (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying ETF are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by the Underlying ETF and/or the Underlying ETF Manager which results in a significant change in the investment scope of such Underlying ETF or such other circumstances as the Issuer may determine.

**“Suspension”** means when the Structured Warrants or Underlying ETF are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Structured Warrants or Underlying ETF on Bursa Securities or such relevant Securities Exchange will resume.

**“Underlying ETF Manager”** means the management company approved by the SC under the CMSA or such other relevant authorities in other jurisdictions, which manages an ETF.

- (d) *Termination or Liquidation of Trustee.* In the event of a termination or the liquidation or dissolution of the trustee of the Underlying ETF (including any successor trustee appointed from time to time) (“**Trustee**”) (in its capacity as trustee of the Underlying ETF) or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Trustee’s undertaking, property or assets, all unexercised CBBCs will lapse and shall cease to be valid for any purpose. In the case of a termination, where a replacement Trustee is not appointed, the unexercised CBBCs will lapse and shall cease to be valid on the effective date of the termination, in the case of a voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator or receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Trustee’s undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law.

**“Termination”** includes but is not limited to mean (a) the Underlying ETF is terminated, or the Trustee or the Underlying ETF Manager (including any successor manager appointed from time to time) is required to terminate the Underlying ETF under the trust deed constituting the Underlying ETF (“**Trust Deed**”) or applicable law, or the termination of the Underlying ETF commences; (b) the Underlying ETF is held or is conceded by the Trustee or the Underlying ETF Manager to not have been constituted or to have been imperfectly constituted; (c) the Trustee ceases to be authorised under the Underlying ETF to hold the property of the Underlying ETF in its name and perform its obligations under the Trust Deed; or (d) the Underlying ETF ceases to be authorised

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## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (*cont'd*)

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as an authorised fund or collective investment scheme under the laws of Malaysia, the laws of the jurisdiction in which the Underlying ETF was constituted and/or traded, or any other applicable law.

- (e) *Other Adjustments.* Except as provided in this Condition 7 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments including, without limitation:
- (i) the payment of income distribution or ETF units (as the case may be) by the Underlying ETF; or
  - (ii) in-kind creation of ETF units; or
  - (iii) in-kind redemption of ETF units.

However, the Issuer is entitled to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the CBBCs and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warranholders generally (without considering the circumstances of any individual Warranholder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of the doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warranholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 11 – *Notices* below.

## 8. Buy-backs and Cancellation

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Structured Warrants at any price in the open market or by tender or by private treaty, whether in the capacity of a fiduciary or otherwise. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Structured Warrants and become the Warranholders of and are beneficially entitled to the Structured Warrants, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Structured Warrants held in any meeting of the Warranholders, unless otherwise permitted by applicable laws and requirements.

## 9. Meetings of Warranholders

The procedure governing the convening and conduct of meetings of the Warranholders are set out in the Fourth Schedule to the Deed Poll.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**10. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warranholders by way of a Special Resolution.
- (b) Notwithstanding the provisions of Condition 10(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
  - (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 11 – *Notices* and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

**11. Notices**

All notices to the Warranholders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deems fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are up to six (6) months from the issue date(s); or

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (b) not less than one (1) month prior to the Expiry Date, for Structured Warrants with Expiry Date(s) that are more than six (6) months from the issue date(s).

All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

**12. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Structured Warrants in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Structured Warrants.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Structured Warrants so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
- (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
- (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Structured Warrants shall lapse and cease to be valid and the obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
- (ii) the closing price of the Underlying ETF on the Market Day immediately before the above events shall form the Settlement Price for the calculation of the Cash Settlement Amount.

**13. Termination for Force Majeure, Hedging Disruption Event etc.**

- (a) *Force Majeure, Hedging Disruption Event etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Structured Warrants has become illegal or

## **7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying ETF for any reason, the Issuer may as it reasonably deems fit terminate the Structured Warrants early by giving notice to the Warrantheolders in accordance with Condition 11 – *Notices* above.

- (b) *Termination.* If the Issuer terminates the Structured Warrants early pursuant to Condition 13(a) - *Force Majeure, Hedging Disruption Event etc.* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantheolder in respect of each Structured Warrant held by such Warrantheolder equal to the fair market value of a Structured Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying ETF related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 11 – *Notices* above.

### **14. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantheolders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

### **15. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantheolders and any such Warrantheolder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

### **16. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

### **17. Governing Law**

The Structured Warrants and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warrantheolder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

### **18. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warrantheolders except only as described in Condition 18(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warrantheolder in respect of any losses, liabilities, costs, claims, actions or demands which such Warrantheolder may suffer or incur or allege to have suffered or incurred as a result of

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:

- (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
  - (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warrantholder and therefore owes no fiduciary duty to any Warrantholder in arriving at its calculations and determinations.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**7.12 Bull ELS**

**1. Form, Status and Title**

- (a) *Form.* The Bull ELS are issued by the Issuer in registered form and governed by the Deed Poll (the expression “**Bull ELS**” in this context shall, unless otherwise requires, include any further Bull ELS issued pursuant to Condition 12 – *Further Issue* below). Warrantheolders are entitled to the benefit of, are subject to and are deemed to have notice of all the conditions in the Deed Poll.
- (b) *Status.* The Bull ELS and the settlement obligation of the Issuer in respect of the Bull ELS constitute the general and unsecured contractual obligations of the Issuer and of no other person and the Bull ELS will rank equally among themselves and without preference with all other present and future unsecured and subordinated obligations of the Issuer (save for statutorily preferred exceptions). The obligation of the Issuer under the Bull ELS is not a deposit liability nor a debt of any kind.
- (c) *Title.* Each person who is for the time being shown in the records maintained by Bursa Depository as entitled to a particular number of Bull ELS shall be treated by the Issuer and the Warrant Registrar as the holder and absolute owner of such number of Bull ELS.

**2. Rights and Expenses**

- (a) *Bull ELS Rights.* The Bull ELS entitles the Warrantheolder the right to receive the payment by the Issuer of the Cash Settlement Amount (as defined below) or delivery of the Physical Settlement Amount (as defined below) depending on Condition 4 – *Automatic Exercise and Settlement* below.

The “**Cash Settlement Amount**” in respect of the Exercise Amount (as defined below) shall be an amount in cash payable in RM, calculated as follows:

$$\text{Cash Settlement Amount} = \left( \text{Exercise Amount} \times \frac{1}{\text{Entitlement}^{(1)}} \right) - \text{Exercise Expenses}$$

<sup>(1)</sup> The Exercise Price and/or Entitlement shall be subject to such adjustments as may be necessary as provided in Condition 5 - *Adjustments*.

For the avoidance of doubt, Warrantheolders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

“**Entitlement**” means the number of Bull ELS to which one (1) Underlying Share relates, as specified in the relevant Term Sheet.

“**Exercise Amount**” means the number of Bull ELS held, which may only be exercised in board lots or integral multiples thereof, as specified in the relevant Term Sheet. One (1) board lot comprises 100 Structured Warrants.

“**Physical Settlement Amount**” means in respect of the number of Bull ELS held on the Expiry Date, the number of Underlying Shares to be delivered to the Warrantheolder.

“**Exercise Price**” means in relation to a particular series of Bull ELS, the pre-specified price as determined by the Issuer and as specified in the relevant Term Sheet.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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“**Issue Price**” means such price in percentage (%) at a discount to the Exercise Price which is payable by the Warranholder on the Payment Date (as defined below) and is pre-determined by the Issuer and as specified in the relevant Term Sheet.

“**Spot Price**” means the market price of the Underlying Shares on the price fixing day before the Bull ELS is issued as determined by the Issuer and as specified in the relevant Term Sheet.

“**Yield-to-maturity**” being the annualised yield during the entire holding period of the Bull ELS, calculated as set out below:

$$\text{Yield-to-maturity} = \frac{(\text{Exercise Price} - \text{Issue Price})}{\text{Issue Price}} \times \frac{365}{(\text{Settlement Date} - \text{Payment Date})} \times 100\%$$

“**Settlement Date**” means a Market Day and a day upon which payment is made to the Warranholder, on which commercial banks in Malaysia are open for business during the normal business hours.

“**Payment Date**” means such date to be determined by the Issuer, where the Warranholder shall make payment to the Issuer for the Subscription Amount (as defined below), and as specified in the relevant Term Sheet.

“**Subscription Amount**” is the amount payable by the Warranholder for the subscription of the Bull ELS which is calculated based on the number of Underlying Shares to be subscribed multiplied by the Issue Price as determined by the Issuer.

“**Market Disruption Event**” means the circumstances existing on a Market Day where it is not possible to obtain market prices in respect of the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us), which includes but is not limited to the following events:

- (i) “**Trading Disruption**”, means
  - (A) any suspension of or limitation imposed on trading by Bursa Securities or such relevant Securities Exchange, or by reason of movements in price exceeding limits permitted by Bursa Securities or such relevant Securities Exchange relating either to the Underlying Shares or the Structured Warrants or any hedging arrangements (as determined by us) or for any reason whatsoever; or
  - (B) the closing of the Bursa Securities or such relevant Securities Exchange or a disruption to trading on the Bursa Securities or such relevant Securities Exchange if that disruption occurs and/or exists, and is as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism; or
- (ii) “**Exchange Disruption**”, means any event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any share transactions on Bursa Securities or such relevant Securities Exchange; or
- (iii) “**Early Closure**”, means closure of Bursa Securities or such relevant Securities Exchange prior to its scheduled closing time.
- (iv) “**Currency Exchange Disruption**”, means where the relevant Underlying Shares is denominated in a foreign currency, the occurrence at any time of an



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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event which the Issuer determines would have the effect of preventing, restricting or delaying the Issuer and/or any other companies within the Maybank Group from:

- (A) converting such foreign currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or
- (B) converting such foreign currency at the rate at least as favourable as the rate for domestic institutions located in any relevant country; or
- (C) delivering such foreign currency from accounts inside any relevant country to accounts outside such relevant country; or
- (D) transferring such foreign currency between accounts inside any relevant country or to a party that is a non-resident of such relevant country.

In determining if a Market Disruption Event has occurred, the Issuer may have regard to such circumstances as it reasonably deems fit and appropriate, including any hedging arrangements by the Issuer and/or any other companies within the Maybank Group in relation to the Structured Warrants.

- (b) *Exercise Expenses.* Any charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants are to be borne by the Warranholder. Such expenses shall include without limitation to any sales or service tax (and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia), transaction fee charged by Bursa Depository, stamp duty, processing fee charged by Warrant Registrar and administrative cost ("**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available.
- (c) *No rights.* Except where provided in Condition 4 - *Automatic Exercise and Settlement* below, the purchase of Structured Warrants does not entitle the Warranholders to delivery of any Underlying Shares, is not secured by the Underlying Shares and do not confer on the Warranholder any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Shares or otherwise) which a holder of the Underlying Shares may have.

**3. Expiry Date**

Such date of expiry of a particular Bull ELS to be determined by the Issuer and as specified in the relevant Term Sheet, after which any Bull ELS which has not been automatically exercised in accordance to Condition 4(a) – *Automatic Exercise* below shall expire and all rights of the Warranholders and the obligations of the Issuer with respect to each Bull ELS shall cease. If the Expiry Date is not a Market Day, then the Expiry Date shall fall on the next succeeding Market Day.

**4. Automatic Exercise and Settlement**

- (a) *Automatic Exercise.* The Bull ELS will be automatically exercised at 9.00 a.m. on the Expiry Date (without the Warranholder having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholder) and the Issuer shall pay the Cash Settlement Amount or deliver the Physical Settlement

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Amount, as the case may be, to the Warrantholder in accordance with Condition 4(b) - *Settlement* below. For the avoidance of doubt, Warrantholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero.

(b) *Settlement*. The Bull ELS give the Warrantholder the right to receive from the Issuer, on the Expiry Date, either the Cash Settlement Amount or the Physical Settlement Amount, as the case may be, as follows:

(i) if the Settlement Price (as defined below) of the Underlying Shares is equal to or exceeds the Exercise Price, the Warrantholder shall be entitled to the Cash Settlement Amount calculated as set out below :

“**Settlement Price**” in relation to the Bull ELS as specified in the relevant Term Sheet, means the settlement price calculated by reference to either:

- (A) the VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date (“**Valuation Period**”); or
- (B) the arithmetic mean of VWAP of the Underlying Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (C) the average closing price of the Underlying Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (D) the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date.

If the Underlying Shares are suspended on the Expiry Date, the Settlement Price shall be the last quoted price of such Underlying Shares immediately before the suspension.

Unless there is a Settlement Disruption Event (as defined below), the Issuer shall pay the Warrantholder the Cash Settlement Amount for the Bull ELS (if any), rounded down to the nearest two (2) decimal points. The aggregate Cash Settlement Amount shall be paid by cheque drawn in favour of the Warrantholder, or by way of telegraphic transfer to the bank account of the Warrantholder, or such other mode determined by the Issuer, subject to any postponement of the Valuation Date(s) resulting from any Market Disruption Event or any postponement arising from any Settlement Disruption Event, no later than seven (7) Market Days following the Expiry Date. In the event the Cash Settlement Amount is paid by cheque drawn in favour of the Warrantholder, the cheque shall be delivered by ordinary post to the address of the Warrantholder last recorded in the Record of Depositors at the Warrantholder’s own risk. The amount of such Cash Settlement Amount for the Bull ELS shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment in accordance with these Conditions.

For the purpose of this section, the Expiry Date or any Market Day during the Valuation Period or immediately before the Expiry Date (in the case of determining the closing price of the Underlying Shares on the Market Day

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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immediately before the Expiry Date) shall be referred to as the “**Valuation Date**”.

If any Extraordinary Event occurs and it is not possible to obtain the VWAP or the closing price(s), as the case may be, of the Underlying Shares on any one or more of the Valuation Date(s), the Valuation Date(s) or Valuation Period applicable and the Settlement Price shall be determined by the Issuer in a manner as it reasonably deems fit.

If the Issuer determines, in a manner as it reasonably deems fit, that on any Valuation Date, a Market Disruption Event (as defined below) has occurred or there is no trading of the Underlying Shares, in either case, for any reason other than an Extraordinary Event having occurred in respect of the Underlying Shares, then the Valuation Date shall be postponed until the first succeeding Market Day(s) on which there is no Market Disruption Event or on which there is trading of the Underlying Shares, irrespective of whether that postponed Valuation Date would fall on a day that already is or is deemed to be a Valuation Date, PROVIDED THAT if the postponement of the Valuation Date(s) as aforesaid would result in a Valuation Date falling on or after the Expiry Date then:

- (A) the Market Day immediately preceding the Expiry Date on which there is no Market Disruption Event or on which there is trading of the Underlying Shares shall be deemed to be the last Valuation Date (“**Last Valuation Date**”); and
- (B) the Issuer shall determine in a manner as it reasonably deems fit, the relevant price that would have prevailed on the Last Valuation Date, but for the Market Disruption Event or the absence of trading of the Underlying Shares for any reason, and in so doing the Issuer may, but shall not be obliged, to use such price in respect of a Valuation Date more than once in calculating the Settlement Price for the Cash Settlement Amount.

- (ii) If the Settlement Price of the Underlying Shares is below the Exercise Price, the Warranholders shall be entitled to the Physical Settlement Amount on the Expiry Date.

If a books closure date has been declared by the Underlying Company and trading in the Underlying Shares is on a “cum-entitlement” basis on the Expiry Date, the Underlying Shares to be delivered by the Issuer to the Warranholder upon the Automatic Exercise of the Bull ELS (set out in Condition 4(a) – *Automatic Exercise* above) shall also be on a “cum-entitlement” basis.

Unless there is a Settlement Disruption Event (as described below), the Issuer shall deliver the Physical Settlement Amount by crediting the relevant number of the Underlying Shares in respect of the number of Bull ELS held by the Warranholder to the Warranholder’s shares accounts, and despatch the notice of transfer to the Warranholder within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority.

The Issuer shall be discharged from its obligation to deliver the relevant Underlying Shares to the Warranholders upon despatching of the odd lots (if any) to the Warranholders in accordance with these Conditions.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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In the event the Issuer is unable to deliver the Underlying Shares, the Issuer shall pay the Warrantheolders the Cash Settlement Amount for the Bull ELS.

The events that would result in the Issuer being unable to deliver the Underlying Shares are the liquidation, dissolution or winding-up of the Underlying Company, or the Underlying Shares are suspended or have been de-listed on the Expiry Date. Upon the occurrence of any of these events, the Issuer will make the necessary announcement prior to the Expiry Date, that the Bull ELS shall be cash settled.

If the Warrantheolders are entitled to receive odd lots or fractions of the Underlying Shares upon the settlement of the Bull ELS on the Settlement Date, the Issuer shall pay the Warrantheolders cash in place of the odd lots or fractions.

For the avoidance of doubt, any suspension in the trading of the Underlying Shares will not preclude the Warrantheolder from exercising his rights. The Valuation Date or Valuation Period in the event of suspension of trading of the Underlying Shares in this case shall be extended in accordance with the provisions set out in Condition 4(b) – *Settlement*, as may be applicable.

- (c) *Settlement Disruption*. The Issuer's ability to determine and deliver the Cash Settlement Amount or the Physical Settlement Amount (as the case may be) is affected by the occurrence of a Settlement Disruption Event.

**"Settlement Disruption Event"** refers to the occurrence of any one of the following events:

- (i) when the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or
- (ii) any other events beyond the control of the Issuer which results in:
  - (A) the inability to procure transfer of funds electronically to a designated bank account for the purpose of payment of the Cash Settlement Amount or the cash settlement for odd lots; or
  - (B) the inability to obtain market price or exchange rate for the purpose of calculating Cash Settlement Amount or the cash equivalent of Physical Settlement Amount due to any reasons, including a Market Disruption Event; or
  - (C) the principal clearing and settlement system of dealing in the Underlying Shares being unable to settle payments or is unable to clear transfers of the Underlying Shares where the Issuer deems such circumstances material, as it reasonably deems fit; or
  - (D) where the Underlying Shares denominated in a foreign currency, the inability to convert proceeds from the settlement of any of the Underlying Shares traded into RM or inability to obtain exchange rate for the relevant foreign currency.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Warrantheolders for any interest in respect of the amount due or any loss or damages that such Warrantheolders may suffer as a result of the existence of a Settlement Disruption Event.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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**5. Adjustments**

- (a) Following the declaration by an Underlying Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Underlying Share and, if so, the Issuer will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions of the Bull ELS as the Issuer determines appropriate to account for that dilutive or concentrative or other effect; and
  - (ii) determine the effective date of that adjustment.

The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustments in respect of such Potential Adjustment Event made by Bursa Securities and/or such relevant Securities Exchange on which the relevant Underlying Shares are listed and quoted, unless otherwise specified by the Issuer. Further, the Issuer may, but need not, determine the adjustment by reference to the formulae herein, and may as it reasonably deems fit determine such other adjustment to account for the dilutive, concentrative or other effect on the theoretical value of the Underlying Shares.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Shares (unless a Merger Event (as defined below)) or a free distribution or dividend of such Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or
  - (ii) a call by the Underlying Company in respect of relevant Underlying Shares that are not fully paid; or
  - (iii) a repurchase or buy-back by the Underlying Company of relevant Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, shares or otherwise; or
  - (iv) a rights issue or bonus issue of the Underlying Shares, or a capital repayment by the Underlying Company; or
  - (v) any other event which may have, in the Issuer’s opinion a dilutive or concentrative or other effect on the theoretical value of relevant Underlying Shares.
- (b) The respective formulae for the relevant Potential Adjustment Event are as follows:
- (i) *Subdivisions or Consolidations.* If and whenever the Underlying Company shall subdivide its Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a greater number of shares (“**Subdivision**”) or consolidate the Underlying Shares or any class of its outstanding share capital comprising the Underlying Shares into a smaller number of shares (“**Consolidation**”), the Exercise Price and/or Entitlement will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = E \times \frac{P}{N}$$

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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$$\text{Adjusted Exercise Price} = K \times \frac{P}{N}$$

Where:

- E: Existing Entitlement immediately prior to the Subdivision or Consolidation.
- K: Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- N: Revised number of Underlying Shares after the Subdivision or Consolidation.
- P: Existing number of Underlying Shares immediately prior to the Subdivision or Consolidation.

An adjustment will only be made where it would result in the Exercise Price and/or the Entitlement being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Exercise Price and/or the Entitlement being changed by two percent (2%) or less, then no adjustment will be made to the Exercise Price and/or the Entitlement. Any adjustments to the Exercise Price and/or the Entitlement shall be rounded to the nearest four (4) decimal points.

- (ii) *Rights Issue.* If and whenever the Underlying Company shall, by way of Rights (as defined below), offer new shares for subscription at a fixed subscription price to the holders of existing Underlying Shares pro rata to existing holdings ("**Rights Issue**"), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{1 + (R/S) \times M}{1 + M} \times E$$

$$\text{Adjusted Exercise Price} = \frac{1 + (R/S) \times M}{1 + M} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Rights Issue.
- K: Existing Exercise Price immediately prior to the Rights Issue.
- S: Cum-rights share price determined by the closing price on the Securities Exchange on the last Market Day on which Underlying Shares are traded on a cum-rights basis.
- R: Subscription price per Underlying Share as specified in the Rights Issue plus an amount equal to any dividends or other benefits foregone to exercise the Right.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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M: Number of new Underlying Shares (whether a whole or a fraction) per existing Underlying Share each holder thereof is entitled to subscribe.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

For the purpose of these Conditions,

“**Rights**” means the right(s) attached to each existing Underlying Share or needed to acquire one new Underlying Share (as the case may be) which are given to the holders of existing Underlying Shares to subscribe at a fixed subscription price for new Underlying Shares pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

- (iii) *Bonus Issue.* If and whenever the Underlying Company shall make a new issue of shares credited as fully paid to the holders of Underlying Shares generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (“**Bonus Issue**”), the Entitlement and/or Exercise Price will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{E}{1 + N}$$

$$\text{Adjusted Exercise Price} = \frac{K}{1 + N}$$

Where:

- E: Existing Entitlement immediately prior to the Bonus Issue.  
 K: Existing Exercise Price immediately prior to the Bonus Issue.  
 N: Number of additional Underlying Shares (whether a whole or a fraction) received by a holder of existing Underlying Shares for each Underlying Share held prior to the Bonus Issue.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points.

- (iv) *Capital Repayment.* If and whenever an Underlying Company shall undertake a capital repayment in cash whether in the form of special dividend to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**


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jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Bull ELS, other than a Substantial Capital Repayment (“**Capital Repayment**”), the Exercise Price and/or Entitlement of the Bull ELS will be adjusted to take effect on the Market Day on which the trading in the Underlying Shares of the Underlying Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Entitlement} = \frac{(P - D)}{P} \times E$$

$$\text{Adjusted Exercise Price} = \frac{(P - D)}{P} \times K$$

Where:

- E: Existing Entitlement immediately prior to the Capital Repayment.
- K: Existing Exercise Price immediately prior to the Capital Repayment.
- P: Closing price of the Underlying Shares on the last market day on which the Underlying Shares are traded on a cum-entitlement basis.
- D: The capital repayment per one (1) Underlying Share held.

The Exercise Price and/or Entitlement shall not be adjusted for capital repayment in specie or in the form of other shares, other than pursuant to Condition 5(b)(ii) - *Rights Issue* and Condition 5(b)(iii) - *Bonus Issue* as set out above.

An adjustment will only be made where it would result in the Exercise Price and/or the Entitlement being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Exercise Price and/or the Entitlement being changed by two percent (2%) or less, then no adjustment will be made to the Exercise Price and/or the Entitlement. Any adjustments to the Exercise Price and/or the Entitlement shall be rounded to the nearest four (4) decimal points.

- (c) *Extraordinary Events.* If a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency (as defined below), any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension occurs, the Issuer may take any action described below:
  - (i) determine the appropriate adjustment and amendment, if any to be made to any one or more of the Conditions to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the



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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, made by the Securities Exchange; or

- (ii) procure the suspension and/or de-listing of the Bull ELS and/or cancel the Bull ELS by giving notice to the Warrantholders in accordance with Condition 9 – *Notices* below. If the Structured Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Bull ELS held by such Warrantholder, which amount shall:
  - (A) be the fair market value of a Bull ELS taking into account the Merger Event, De-Listing, Nationalisation, Insolvency, the corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be as aforesaid, or any Residual Number of Outstanding Structured Warrants or Substantial Capital Repayment, or Suspension, as the case may be, being the Cash Settlement Amount assuming exercise of the Structured Warrants, or
  - (B) in the case of a the Take-Over Offer and/or Compulsory Acquisition, the determination of the Settlement Price shall for the purpose of such calculation be the lower of (1) the offer price for the Underlying Shares under the Take-Over Offer and/or Compulsory Acquisition, or (2) the last quoted price of the Underlying Shares immediately prior to the suspension and/or de-listing of the Underlying Shares pursuant to the Take-Over Offer and/or Compulsory Acquisition,

less the cost to the Issuer and/or any of its related corporations of unwinding any hedging arrangements related to the Underlying Shares, all as determined by the Issuer as it reasonably deems fit; and provided always that where the amount as calculated in the foregoing manner is less than zero, the Issuer shall not be obliged to make any payment whatsoever. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9 – *Notices* below; or

- (iii) following any adjustment to the settlement terms of options on the relevant Underlying Shares on such Securities Exchange(s) or trading system(s) or quotation system(s) as the Issuer reasonably deems fit shall select (the “**Option Reference Source**”) and make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price

## 7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

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being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

Once the Issuer determines its proposed course of action in connection with a Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, the Issuer shall give notice to the Warranholders in accordance with Condition 9 – *Notices* below stating the occurrence of the Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warranholders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of Merger Event, Take-Over Offer and/or Compulsory Acquisition, De-Listing, Nationalisation, Insolvency, any corporate action or exercise undertaken by the Underlying Company which the Issuer reasonably deems fit to be a disruption event, or any Residual Number of Outstanding Structured Warrants, or Substantial Capital Repayment, or Suspension

For the purpose of these Conditions,

**“Compulsory Acquisition”** means compulsory acquisition of all the remaining shares not already owned in the Underlying Company by the offeror pursuant to the applicable laws which enables the offeror to own all the shares of a class in the Underlying Company.

**“De-Listing”** means any announcement by the Underlying Company of its firm intention to de-list or any announcement relating to the commencement of procedures for de-listing, or any announcement that pursuant to the rules of such Securities Exchange, such Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on the Securities Exchange for any reason (other than a Merger Event or Take-Over Offer and/or Compulsory Acquisition) or the Underlying Shares are suspended from trading on the relevant Securities Exchange prior to, and in connection with the de-listing of the underlying Shares.

**“Insolvency”** means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding being commenced against or in respect of an Underlying Company, or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the undertaking, properties or assets of the Underlying Company, and such proceeding or appointment has not been set aside, stayed or revoked within a period of 21 days thereof.

**“Merger Date”** means the closing date of a Merger Event (as defined below) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer as it reasonably deems fit.

**“Merger Event”** means, in respect of any relevant Underlying Shares, any:

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (i) reclassification or change of such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of an Underlying Company with or into another entity or person by way of scheme of arrangement or otherwise (other than a consolidation, amalgamation, merger or binding share exchange by way of scheme of arrangement or otherwise in which such Underlying Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Shares outstanding); or
- (iii) Take-Over Offer (as defined below) and/or Compulsory Acquisition, exchange offer, solicitation, proposal or other event by any entity or person by way of scheme of arrangement or otherwise to purchase or otherwise obtain 100% of the outstanding Underlying Shares of the Underlying Company that results in a transfer of an irrevocable commitment to transfer all such Shares (other than such Underlying Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity by way of scheme of arrangement or otherwise in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding out results in the outstanding Underlying Shares (other than Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Underlying Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**“Nationalisation”** means that all the Underlying Shares or all or substantially all of the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any Governmental Agency, authority, entity or instrumentality thereof.

**“Take-over Offer”** means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than 100% of the outstanding voting shares of the Underlying Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deem relevant.

**“Residual Number of Outstanding Structured Warrants”** means in respect of any series of Bull ELS, where less than five percent (5%) of the total issue size in that series have been purchased and/or are held by parties other than the Issuer, provided that any suspension, de-listing and/or cancellation of the Structured Warrants under Condition 5(c)(ii) above is subject to consultation with the relevant regulatory authorities.

**“Substantial Capital Repayment”** means a capital repayment in cash to the holders of the Underlying Shares (pursuant to Section 116 or Section 117 of the Companies Act 2016 or such other corresponding provision in the relevant jurisdiction in which the Underlying Shares are listed and quoted) during the tenure of the Structured Warrants, which is undertaken by an Underlying Company which results in a significant change

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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in the business of such Underlying Company or such other circumstances as the Issuer may determine.

“**Suspension**” means when the Bull ELS or Underlying Shares are the subject of any announcement that they will be suspended, or are suspended, from trading on Bursa Securities or such relevant Securities Exchange, with no certainty as to when trading of the Bull ELS or Underlying Shares on Bursa Securities or such relevant Securities Exchange will resume.

- (d) *Other Adjustments.* Except as provided in this Condition 5 – *Adjustments*, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer as it reasonably deems fit to make such adjustments as the Issuer believes appropriate in circumstances where an event or events occur which the Issuer believes (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Bull ELS and its obligation, give rise to such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdictions).

An adjustment will only be made where it would result in the Entitlement and/or the Exercise Price being changed by more than two percent (2%). For the avoidance of doubt, where the adjustment would result in the Entitlement and/or the Exercise Price being changed by two percent (2%) or less, then no adjustment will be made to the Entitlement and/or the Exercise Price. Any adjustments to the Entitlement and/or the Exercise Price shall be rounded to the nearest four (4) decimal points, with any cash payment rounded down to the nearest two (2) decimal points.

- (e) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9 – *Notices* below.

**6. Buy-backs and Cancellation**

The Issuer and/or any of its subsidiaries or related corporations may at any time purchase or buy-back Bull ELS at any price in the open market or by tender or by private treaty, whether as a fiduciary or otherwise. Any Bull ELS so purchased may be held or resold or surrendered for cancellation.

If pursuant to this Condition, the Issuer and/or any of its subsidiaries or related corporations purchase or buy-back any of the Bull ELS and become the Warrantheolders of and are beneficially entitled to the Bull ELS, the Issuer and/or any of its subsidiaries or related corporations shall not exercise the voting rights with respect to the Bull ELS held in any meeting of the Warrantheolders, unless otherwise permitted by applicable laws or requirements.

**7. Meetings of Warrantheolders**

The procedure governing the convening and conduct of meetings of the Warrantheolders are set out in the Fourth Schedule to the Deed Poll.

**8. Modification of rights**

- (a) Unless otherwise provided herein this Condition, any modification, alteration or abrogation to the Deed Poll may be effected by sanction from the Warrantheolders by way of a Special Resolution.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (b) Notwithstanding the provisions of Condition 8(a), the Issuer may, at any time, without the consent or sanction of the Warranholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in the Issuer's opinion is:
- (i) not materially prejudicial to the interest of the Warranholders; or
  - (ii) of a formal, minor or technical nature; or
  - (iii) which is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law or requirements by relevant authorities; or
  - (iv) considered by the Issuer to be appropriate and approved by Bursa Securities.

Any such modification shall be binding on the Warranholders and shall be notified to them by the Issuer as soon as practicable thereafter in accordance with Condition 9 – *Notices* below and in any event not later than 20 Market Days from such modification.

- (c) The Issuer may, at any time and from time to time for the purpose of an issue of a new series of Structured Warrants under the Deed Poll, for which a Base Prospectus has been issued and registered and without the consent or sanction of the Warranholders supplement to the Deed Poll with a new schedule containing the terms and conditions of a specific series of Structured Warrants as set out in the relevant Term Sheet. The Issuer is to effect such supplement to the Deed Poll by notice to the Warranholders containing the new schedule and such supplement shall be binding on all Warranholders without any further action being required to be taken by the Issuer. The Warranholders expressly acknowledge that any announcement made by the Issuer to Bursa Securities in respect of the Term Sheet of a series of Structured Warrants issued through the Base Prospectus shall be deemed a notification to the Warranholders of the contents of the supplemental schedule to the Deed Poll in such new series of Structured Warrants.

**9. Notices**

All notices to the Warranholders will be made by way of an announcement to Bursa Securities, a notice published in a nationally circulated English daily newspaper or by way of issuance of supplementary base prospectus. If at any time announcement to Bursa Securities or publication in such newspaper or issuance of supplementary base prospectus is not practicable, the notice may be given in such other manner as the Issuer may deems fit from time to time. Notwithstanding the above, the Issuer may, but are not obliged to provide notice to the Warranholders as it reasonably deems fit.

A notice is deemed to have been given and served on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

A notice of expiry will be made by way of announcement to Bursa Securities, within the following timeframe:

- (a) not less than two (2) weeks prior to the Expiry Date, for Bull ELS with Expiry Date(s) that are up to six (6) months from the issue date(s); or
- (b) not less than one (1) month prior to the Expiry Date, for Bull ELS with Expiry Date(s) that are more than six (6) months from the issue date(s).

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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All notices effected in accordance with this Condition shall be deemed to be effective in respect of all persons who become Warranholders after the date the relevant notice is announced or published, as the case may be.

**10. Take-Over, Compulsory Acquisition, Merger, Liquidation, Dissolution or Winding-Up of the Issuer**

- (a) In the event of a take-over and/or compulsory acquisition or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Warranholders, the Issuer is entitled to deal with the Bull ELS in such manner as the Issuer reasonably deems fit in the circumstances and with or without adjustments to the rights attaching to the relevant Bull ELS.
- (b) In the event of the merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated, or reconstructed with shall assume all the Issuer's liabilities and its obligations in respect of the Bull ELS so that the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Issuer, the Bull ELS remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
  - (i) all unexercised Structured Warrants shall automatically be exercised without the Warranholders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warranholders:
    - (A) if the Cash Settlement Amount is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Warranholder; or
    - (B) if the Cash Settlement Amount is equal to or less than zero, the Issuer is not obligated to make any payment to the relevant Warranholder, and the relevant Bull ELS shall lapse and cease to be valid and the obligations of the Issuer in respect of the Bull ELS shall terminate absolutely. For the avoidance of doubt, Warranholders shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount is less than zero; and
  - (ii) the closing price of the Underlying Shares on the Market Day immediately before the above events shall form the Settlement Price for the calculation of the Cash Settlement Amount.

**11. Termination for Force Majeure, etc.**

- (a) *Force Majeure, etc.* If the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, the performance of the obligations of the Issuer under the Bull ELS has become illegal or impractical in whole or in part for any reason, or the Issuer as it reasonably deems fit determine that, for reasons beyond the control of the Issuer, it is no longer legal or practical for the Issuer to maintain its hedging arrangement with respect to the Underlying Shares for any reason, the Issuer may as it reasonably deems fit terminate the Bull ELS early by giving notice to the Warranholders in accordance with Condition 9 – *Notices* above.

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**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)**

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- (b) *Termination.* If the Issuer terminates the Bull ELS early pursuant to Condition 11(a) – *Force Majeure, etc.* above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Bull ELS held by such holder equal to the fair market value of a Bull ELS notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any Underlying Shares related hedging arrangements, all as determined by the Issuer as it reasonably deems fit. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9 – *Notices.*

**12. Further Issue**

The Issuer shall be at liberty from time to time, without the consent or sanction of the Warrantholders, to create and issue further Structured Warrants so as to form a single series with the existing Structured Warrants in issue within this Base Prospectus.

**13. Claims**

In the event that the Issuer makes payment of the Cash Settlement Amount or any other amount to the Warrantholders and any such Warrantholder does not present the cheque for payment, or does not otherwise claim the payment, within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act, 1965 (Act 370) (revised 1989) of Malaysia.

**14. Replacement of Structured Warrant Certificate**

If the Structured Warrant Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Warrant Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrant Certificates shall be deemed cancelled.

**15. Governing Law**

The Bull ELS and the Deed Poll will be governed and construed in accordance with the laws of Malaysia. The Issuer and each Warrantholder (by its purchase of the Structured Warrants) shall be deemed to have submitted for all purposes in connection with the Structured Warrants and the Deed Poll to the exclusive jurisdiction of the courts of Malaysia.

**16. Warrant Agency Agreement**

- (a) The Warrant Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders except only as described in Condition 16(b).
- (b) The Warrant Agency Agreement contains provisions for the indemnification of the Warrant Registrar. The Warrant Registrar shall not be liable to any Warrantholder in respect of any losses, liabilities, costs, claims, actions or demands which such Warrantholder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Warrant Registrar's powers, discretions and/or duties. The Warrant Registrar may:
- (i) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Warrant Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Warrant Registrar shall not be liable for any loss occasioned by acting on any such advice,

**7. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)***

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- opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
- (ii) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Warrant Registrar; and
  - (iii) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.
- (c) The Warrant Registrar does not act as the agent of any Warranholder and therefore owes no fiduciary duty to any Warranholder in arriving at its calculations and determinations.

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## 8. APPROVALS AND CONDITIONS

BNM has approved the issuance of ringgit-denominated Structured Warrants to non-residents investors via its letter dated 6 May 2011. The conditions imposed by BNM for the approval and the status of our compliance with these conditions are as follows:

Details of conditions imposed	Status of compliance
(a) The Structured Warrants do not lead to speculation on the Ringgit Malaysia;	To be complied with
(b) Hedging of the Ringgit Malaysia underlying assets by Maybank IB must be undertaken with licensed onshore banks or Bursa Malaysia;	To be complied with
(c) All settlements in Ringgit Malaysia and hedging of currency exposure involving Ringgit Malaysia by Maybank IB and investors must be undertaken only with licensed onshore banks in Malaysia;	To be complied with
(d) Settlements for foreign currency-denominated derivatives entered by Maybank IB with non-resident counterparties must be in foreign currency; and	To be complied with
(e) Maybank IB complies with all guidelines issued by relevant authorities, as well as written laws, in Malaysia.	To be complied with

We have registered a copy of this Base Prospectus with the SC. A copy of this Base Prospectus has also been lodged with the ROC who takes no responsibility for its contents.

We will be applying to the SC for registration of each Term Sheet to be issued pursuant to an Offering. A copy of the Term Sheet will also be lodged with the ROC.

We will be applying to Bursa Securities for the issuance and admission of the series of Structured Warrants to be issued pursuant to an offering on the official list of Bursa Securities, for permission to deal in the Structured Warrants, and for the listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities.

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## 9. DIRECTORS' REPORT



**Maybank Investment Bank Berhad (15938-H)**  
(A Participating Organisation of Bursa Malaysia Securities Berhad)  
32nd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur, Malaysia

P.O. Box 11057  
50734 Kuala Lumpur, Malaysia

Telephone +603 2059 1888  
Facsimile +603 2078 4194  
[www.maybank-ib.com](http://www.maybank-ib.com)

8 December 2021

The Warrantholders,

Dear Sir/Madam

On behalf of the Directors of Maybank Investment Bank Berhad ("**Maybank IB**"), I wish to report after due inquiry that save as disclosed in the Base Prospectus during the period from 31 December 2020 (being the date to which the last audited financial statements of Maybank IB have been made up) to the date hereof (being a date not earlier than fourteen (14) days before the issuance of this Base Prospectus):

- (a) the business of Maybank IB and its subsidiaries ("**Maybank IB Group**") has, in the opinion of the Directors of Maybank IB, been satisfactorily maintained;
- (b) in the opinion of the Directors of Maybank IB, no circumstances have arisen since the last audited consolidated financial statements of Maybank IB Group, which have adversely affected the trading or the value of the assets of Maybank IB Group;
- (c) the current assets of Maybank IB Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities arising by reason of any guarantees or indemnities given by Maybank IB Group;
- (e) in the opinion of the Directors of Maybank IB, there has been, since the last audited financial statements of Maybank IB Group, no default nor any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors of Maybank IB are aware of; and
- (f) there has been, since the last audited consolidated financial statements of Maybank IB Group, no material changes in the published reserves nor any unusual factors affecting the profits of the Maybank IB Group.

Notwithstanding the above, Maybank IB is continuously assessing the extent of the adverse impact to the economic activity due to the outbreak of COVID-19 as the severity and duration of the global economic downturn remains uncertain.

Yours faithfully  
For and on behalf of the Board of Directors of  
**MAYBANK INVESTMENT BANK BERHAD**

  
**Dato' Muzaffar Bin Hisham**  
Non-Independent Executive Director

## **10. DECLARATION BY US AND SOLICITORS**

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As indicated in Section 6.1.4 of this Base Prospectus, potential conflicts of interests may arise by virtue of us issuing securities to potential investors. However, any potential conflict of interest is mitigated via, amongst others, by the following:

- (i) our Structured Warrants are governed by the Deed Poll. The Deed Poll contains the terms and conditions for the issuance of Structured Warrants which require compliance by the Warrantheolders and the Issuer. Such compliance would mitigate potential conflict of interest, in view that it is a legally binding document between the Warrantheolders and the Issuer;
- (ii) disclosure and representation in this Base Prospectus, Terms Sheets or any offer document in relation to the offering of Structured Warrants are governed by relevant regulations and guidelines pertaining to the contents of such documents;
- (iii) pricing mechanisms of the Structured Warrants are based on market parameters; and
- (iv) Chinese walls exist between departments and companies within our Group to ensure confidentiality of sensitive information. Our conduct is regulated by the FSA and our internal control and checks.

Messrs. Zaid Ibrahim & Co, has been appointed as our Solicitors in respect of the Offer and has given confirmation that there is no conflict of interests in its capacity as our Solicitors in respect of the Offer.

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## **11. ADDITIONAL INFORMATION**

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### **11.1 GENERAL**

We will not allot or issue any Structured Warrants on the basis of this Base Prospectus later than twelve (12) months from the date of this Base Prospectus.

### **11.2 CONSENTS**

The Auditors, Solicitors, Company Secretary, Warrant Registrar and RAM Ratings have, before the issue of this Base Prospectus, given and have not subsequently withdrawn their written consents to the inclusion in this Base Prospectus of their names in the form and context in which their names appear.

### **11.3 DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at our registered office during office hours for a period of twelve (12) months from the date of this Base Prospectus:

- (i) our Constitution;
- (ii) Deed Poll;
- (iii) Warrant Agency Agreement and Supplemental Warrant Agency Agreement;
- (iv) our audited consolidated financial statements for the past three (3) financial years up to the FYE 31 December 2020 and the unaudited consolidated financial statements for the nine (9) months financial period ended 30 September 2021; and
- (v) the letters of consent referred to in Section 11.2 of this Base Prospectus.

### **11.4 RESPONSIBILITY STATEMENTS**

- (i) Our Directors have seen and approved this Base Prospectus. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Base Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Base Prospectus false or misleading.
- (ii) We acknowledge that, based on all available information, and to the best of our knowledge and belief, this Base Prospectus constitutes a full and true disclosure of all material facts concerning the Offer.

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## 12. ANNEXURES

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### 12.1 Annexure I



#### MAYBANK GROUP PERSONAL DATA PRIVACY STATEMENT

To provide you with products/services, we need your personal data. When you provide us with your personal data, we will do our utmost to protect the privacy of your data, and we would like you to be aware of the following:

#### 1. Why Do We Need Your Personal Data?

We need your personal data:

- a. For identification purpose, and to authenticate communications with, and instructions received from, you;
- b. To fulfil legal and regulatory requirements obligations;
- c. For assessing your suitability with our products/services offered;
- d. For analysis and marketing purposes, so that we can develop and offer better products/services;
- e. To facilitate our operations, and for processing your transactions, and instructions.

#### 2. What Types Of Personal Data Do We Collect About You?

We will collect data that will enable us to:

- a. Identify you (e.g. name, identification numbers, DOB);
- b. Keep in contact with you (e.g. address, contact numbers);
- c. Assess your profile (e.g. employment details);
- d. Fulfill our legal and regulatory obligations; e.g. reporting obligations;
- e. Record details of your transactions/communications with us; e.g. voice/video recordings, biometric data, data from the internet and mobile applications.

#### 3. With Whom Do We Share Your Data?

Subject to compliance with legal and regulatory obligations, your personal data will be shared:

- a. within the Maybank Group of companies;
- b. with law enforcement agencies and regulatory bodies, with whom we are obliged to do so under certain circumstances;
- c. when doing so is necessary to protect your interests and when obtaining your consent prior to doing so is not practicable;
- d. with third parties with whom we have contracted with to provide certain services. These third parties are required to observe the same privacy standards that we have; and
- e. with parties with whom we have obtained your consent to share.

While we may share your data within the Maybank Group of companies and with certain strategic partners for the purpose of introducing products and services which we believe may be beneficial to you, we will not contact you for marketing purposes unless you have expressed your consent for us to do so. We also wish to assure you that we will not sell your personal data to any third party.

#### 4. Where Do We Collect Your Data From?

Your personal data with us is obtained from various sources. This includes:

- a. information provided by you or sources authorised by you;
- b. information obtained from legally and publicly available sources;
- c. information released to us by the authorities;
- d. biometrics, digital footprints, geolocations, video images and voice recordings obtained during your interaction with us, whether physically or through digital channels.

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## 12. ANNEXURES (cont'd)

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### 5. How Do We Safeguard Your Personal Data?

We will do our utmost to protect the privacy of your data, be it in physical or digital form. This includes having in place procedures and security measures that meet international best practices. These measures are regularly reviewed to ensure that they are effective and adequate. All our staff members and authorized third parties will be required to comply with these measures and practices.

### 6. What Are Your Rights, As The Provider Of Your Data To Us?

You have the rights to request access to the personal data that you have provided to us. However, there may be a cost involved, depending on the nature of the data requested.

You also have the rights to withdraw your consent for us to process the personal data provided by you. However, the withdrawal of your consent may affect the products/services that we can extend to you.

You may also change or correct the personal data that you have provided to us. Please contact us if there are changes to your personal data, or if you believe that the personal data we have about you is inaccurate, incomplete, misleading or outdated.

You can contact us by visiting any of our branches or call our Customer Care Hotline at 1-300-88-6688 or +603-784-3696 if you are overseas.

### 7. Updates To This Privacy Statement

We may update this Privacy Statement from time to time. Please periodically review this Privacy Statement to stay informed on how we are protecting your information.

We provide the Privacy Statement in both English and Bahasa Malaysia. In case of any inconsistency between these two, the English version shall prevail. In case there are inconsistencies on how we collect or use your personal data between this Privacy Statement and the terms and conditions of your specific product or service or other contractual documents, the terms and conditions of your specific product or service or other contractual documents shall prevail.

This Privacy Statement was last updated in November 2021.

## 12. ANNEXURES (cont'd)

### 12.2 Annexure II



#### PENYATA PRIVASI DATA PERIBADI KUMPULAN MAYBANK

Bagi tujuan membekalkan produk/perkhidmatan kepada anda, data peribadi anda diperlukan oleh pihak kami. Apabila anda memberikan data peribadi anda kepada kami, kami akan melakukan yang terbaik untuk melindungi privasi data peribadi anda. Justeru itu, kami ingin anda menyedari perkara berikut:

#### 1. Mengapa Kami Memerlukan Data Peribadi Anda?

Kami memerlukan data peribadi anda:

- a. Untuk tujuan pengenalan identiti anda, pengesahan komunikasi dengan anda, dan memastikan bahawa arahan yang kami terima adalah daripada anda;
- b. Untuk memenuhi kewajiban kami di bawah undang-undang dan pengawalseliaan;
- c. Untuk menilai kesesuaian produk/perkhidmatan yang ditawarkan kepada anda;
- d. Untuk tujuan analisis dan kaji selidik pasaran, agar kami dapat mengembangkan dan menawarkan produk/perkhidmatan yang lebih baik;
- e. Bagi memudahkan operasi kami, dan untuk memproses transaksi, dan arahan anda.

#### 2. Apakah Jenis Data Peribadi Anda Yang Kami Kumpulkan?

Kami akan mengumpulkan data yang membolehkan pihak kami untuk:

- a. Mengenali anda (contohnya: nama, nombor pengenalan, tarikh lahir);
- b. Berkomunikasi dengan anda (contohnya: alamat, nombor telefon);
- c. Menilai profil anda (contohnya: butiran pekerjaan);
- d. Memenuhi kewajiban di bawah undang-undang dan pengawalseliaan (contohnya: kewajiban pelaporan);
- e. Merekod butiran transaksi/komunikasi anda dengan kami; (contohnya: rakaman suara/video, data biometrik, data dari internet dan aplikasi mudah alih).

#### 3. Kepada Siapa Data Peribadi Anda Dikongsi?

Tertakluk kepada pematuhan undang-undang dan kewajiban pengawalseliaan, data peribadi anda akan dikongsi:

- a. dengan syarikat-syarikat dalam Kumpulan Maybank;
- b. dengan agensi-agensi penguatkuasaan undang-undang dan badan-badan pengawalseliaan, dimana kami wajib melakukannya dalam keadaan tertentu;
- c. sekiranya perkongsian diperlukan untuk melindungi kepentingan anda dan jika persetujuan anda sebelum itu tidak praktikal untuk diperolehi;
- d. dengan pihak ketiga yang telah kami berkontrak untuk memberikan perkhidmatan tertentu kepada anda. Pihak ketiga ini juga tertakluk kepada dasar privasi yang sama seperti kami; dan
- e. dengan sebarang pihak yang disetujui oleh anda untuk perkongsian data peribadi anda.

Walaupun data anda mungkin dikongsi dengan syarikat-syarikat dalam Kumpulan Maybank dan rakan-rakan kongsi strategik tertentu bagi tujuan memperkenalkan produk dan perkhidmatan yang kami percaya mungkin memanfaatkan anda, kami tidak akan menghubungi anda bagi tujuan pemasaran melainkan jika anda telah memberikan persetujuan anda, untuk kami membuat demikian. Kami juga ingin memberi jaminan bahawa kami tidak akan menjual data peribadi anda kepada mana-mana pihak ketiga.

## 12. ANNEXURES (cont'd)



### 4. Dari Mana Kami Mengumpulkan Data Anda?

Kami memperoleh data peribadi anda dari pelbagai sumber, termasuk:

- a. maklumat yang diberikan oleh anda atau melalui sumber yang dibenarkan oleh anda;
- b. maklumat yang diperolehi dari sumber yang sah dan tersedia secara umum;
- c. maklumat yang dikeluarkan kepada kami oleh pihak berkuasa;
- d. biometrik, jejak digital, geolokasi, imej video dan rakaman suara yang diperolehi semasa anda berinteraksi dengan kami, sama ada secara fizikal atau melalui saluran digital.

### 5. Bagaimana Kami Melindungi Data Peribadi Anda?

Kami akan melakukan yang terbaik untuk melindungi privasi data anda, baik dalam bentuk fizikal atau digital, ini termasuk menyediakan prosedur dan langkah-langkah keselamatan yang mematuhi taraf amalan terbaik antarabangsa. Langkah-langkah ini sentiasa disemak secara berkala untuk memastikan ia berkesan dan mencukupi. Semua kakitangan dan pihak ketiga yang dibenarkan perlu mematuhi langkah-langkah dan amalan-amalan ini juga.

### 6. Apa Hak Anda Sebagai Pemberi Data Kepada Kami?

Anda mempunyai hak untuk mengakses data peribadi yang telah anda berikan kepada kami. Walau bagaimanapun, harap maklum bahawa ada kemungkinan kos yang terlibat, bergantung kepada jenis data yang diminta.

Anda juga berhak untuk menarik balik persetujuan untuk kami memproses data peribadi yang anda berikan. Namun demikian, penarikan persetujuan anda mungkin memberi kesan kepada produk/perkhidmatan yang kami tawarkan kepada anda.

Anda juga boleh membetulkan atau mengemas kini data peribadi anda yang telah diberikan kepada kami. Sila hubungi kami sekiranya terdapat sebarang perubahan kepada data peribadi anda, atau jika anda percaya bahawa data peribadi anda yang ada dengan kami adalah tidak tepat, tidak lengkap, mengelirukan atau bukan yang terkini.

Anda boleh menghubungi kami dengan mengunjungi mana-mana cawangan kami atau menelefon talian khidmat pelanggan kami di 1-300-88-6688 atau +603-784-3696 sekiranya anda berada di luar negara.

### 7. Kemas kini Penyata Privasi

Kami akan mengemas kini Penyata Privasi ini dari masa ke semasa. Sila semak Penyata Privasi ini secara berkala supaya anda sentiasa kekal maklum tentang cara maklumat anda dilindungi.

Penyata Privasi ini disediakan dalam versi bahasa Inggeris dan bahasa Melayu. Jika terdapat apa-apa ketaktekalan antara kedua-dua versi ini, versi bahasa Inggeris akan digunakan. Jika terdapat percanggahan antara Penyata Privasi ini dengan terma dan syarat produk atau perkhidmatan tertentu berkenaan cara kami mengumpul atau menggunakan data peribadi anda, terma dan syarat produk atau perkhidmatan tertentu akan dipakai.

Kali terakhir Penyata Privasi ini dikemas kini adalah pada November 2021.