

Hong Leong Investment Bank Berhad (HLIB or the Issuer)

A multi-currency commercial paper programme for the issuance of commercial papers (CP) of up to RM1.0 billion (or its equivalent in other currencies) in nominal value thereunder (CP Programme).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Hong Leong Investment Bank Berhad ("HLIB" or the "Issuer")
- (2) Address : Registered Address:
Level 30, Menara Hong Leong
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Wilayah Persekutuan

Business Address:
Level 27 & 28, Menara Hong Leong
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Wilayah Persekutuan
- (3) Date of incorporation: 3 December 1970
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 10209-W
Registration Number
(Old)
- (6) Business/Company : 197001000928
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Not Listed
- (9) Date of listing : Not Listed

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Principal Terms and Conditions

(10) Principal activities of : The Issuer is principally engaged in investment banking, stockbroking business, Issuer futures broking and related financial services.

(11) Issued and paid-up : **Issued and fully paid-up capital as of 29 November 2024:**
share capital RM252,950,000 comprising 165,000,000 ordinary shares

(12) Structure of : The substantial shareholders and their shareholding in the Issuer as of 29
shareholdings and November 2024 are as follows:
names of

shareholders or, in
the case of a public
company, names of
all substantial
shareholders

Name of substantial shareholders	Direct	Direct	Indirect	Indirect
	No. of ordinary shares held	% of shareholding	No. of ordinary shares held	% of shareholding
Hong Leong Capital Berhad	165,000,000	100	-	-
Hong Leong Financial Group Berhad	-	-	165,000,000	100(a)
Tan Sri Quek Leng Chan	-	-	165,000,000	100(c)
Hong Leong Company (Malaysia) Berhad	-	-	165,000,000	100(b)
HL Holdings Sdn Bhd	-	-	165,000,000	100(c)
Kwek Holdings Pte Ltd	-	-	165,000,000	100(c)
Kwek Leng Beng	-	-	165,000,000	100(c)
Hong Realty (Private) Limited	-	-	165,000,000	100(c)
Hong Leong Investment Holdings Pte Ltd	-	-	165,000,000	100(c)
Davos Investment Holdings Private Limited	-	-	165,000,000	100(c)
Kwek Leng Kee	-	-	165,000,000	100(c)
Guoco Group Limited	-	-	165,000,000	100(b)
GuoLine Overseas Limited	-	-	165,000,000	100(b)
GuoLine Capital Assets Limited	-	-	165,000,000	100(b)

Notes:

(a) Held through Hong Leong Capital Berhad

(b) Held through Hong Leong Financial Group Berhad

(c) Held through Hong Leong Company (Malaysia) Berhad

(13) Board of directors :

No.	Name
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Hong Leong Investment Bank Berhad (HLIB or the Issuer)

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Principal Terms and Conditions

1	Musa Bin Mahmood
2	Raja Noorma Binti Raja Othman
3	Datuk Manharlal A/L Ratilal
4	Tan Kong Khoon
5	Chee Fei Meng

Additional Notes:

The directors of the Issuer as of 29 November 2024.

(14) Disclosure of the :
following

- (i) If the Issuer or its board members have been convicted or charged with any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, or if any action has been initiated against the Issuer or its board members for breaches of the same, for the past ten years prior to the lodgement/ since incorporation (for Issuer incorporated less than ten years)
- The Issuer and its board members have not been convicted or charged with any offence under any securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law and no action has been initiated against the Issuer and its board members for breaches of the same for the past ten years prior to the lodgement.

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- (ii) If the Issuer has: been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the lodgement
- The Issuer has not been subjected to any action taken by the stock exchange for any breach of rules issued by the stock exchange for the past five years prior to the lodgement. Given that the Issuer is not listed on the stock exchange, the listing requirements issued by the stock exchange is not applicable to the Issuer.

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W)) ("HLIB")
2	Principal Adviser	Hong Leong Investment Bank Berhad
3	Lead Arranger	Hong Leong Investment Bank Berhad
4	Solicitors	Adnan Sundra & Low (acting for the Principal Adviser/Lead Arranger)
5	Bond Trustee	MTrustee Berhad (Registration 198701004362 (163032-V)) ("MTB")
6	Facility Agent	Hong Leong Investment Bank Berhad
7	Credit Rating Agency	If applicable, such licensed credit rating agency acceptable to the Lead Arranger to be appointed

Hong Leong Investment Bank Berhad (HLIB or the Issuer)

A multi-currency commercial paper programme for the issuance of commercial papers (CP) of up to RM1.0 billion (or its equivalent in other currencies) in nominal value thereunder (CP Programme).

Principal Terms and Conditions

8	Other-Second Party Opinion Provider	If applicable, such party acceptable to the Lead Arranger to be appointed
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(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	Hong Leong Investment Bank Berhad
2	Principal Adviser	Hong Leong Investment Bank Berhad
3	Lead Arranger	Hong Leong Investment Bank Berhad
4	Lead Manager	Hong Leong Investment Bank Berhad
5	Facility Agent	Hong Leong Investment Bank Berhad
6	Bond Trustee	MTrustee Berhad
7	Central Depository	Bank Negara Malaysia
8	Paying Agent	Bank Negara Malaysia

(c) After distribution

No.	Roles	Name of parties
1	Issuer	Hong Leong Investment Bank Berhad
2	Principal Adviser	Hong Leong Investment Bank Berhad
3	Lead Manager	Hong Leong Investment Bank Berhad
4	Facility Agent	Hong Leong Investment Bank Berhad
5	Bond Trustee	MTrustee Berhad

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Principal Terms and Conditions

6	Central Depository	Bank Negara Malaysia
7	Paying Agent	Bank Negara Malaysia
8	Credit Rating Agency	If applicable, such licensed credit rating agency acceptable to the Lead Arranger to be appointed

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : A multi-currency commercial paper programme for the issuance of commercial papers ("CP") of up to RM1.0 billion (or its equivalent in other currencies) in nominal value thereunder ("CP Programme").
- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility : Corporate Bonds
ASEAN Corporate Bonds
ASEAN Sustainability-Linked Corporate Bonds
- (4) ASEAN Corporate Bonds : ASEAN Green Corporate Bonds
ASEAN Social Corporate Bonds
ASEAN Sustainability Corporate Bonds
- (5) Shariah principles (for sukuk) : Not applicable
- (6) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : A CP Programme pursuant to which the Issuer may from time to time issue CP, provided that the aggregate outstanding nominal value of all CP issued shall not exceed the limit of the CP Programme of RM1.0 billion (or its equivalent in other currencies) in nominal value at any one time.

The CP Programme shall allow the Issuer to issue CP which are in compliance with any one or more of the following guidelines, frameworks, principles or standards, as amended or modified or revised or substituted from time to time (referred to collectively or in part, the "**Sustainability Frameworks**");

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- (1) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum (“**ACMF**”);
- (2) the Green Bond Principles issued by the International Capital Market Association (“**ICMA**”);
- (3) the ASEAN Social Bond Standards issued by the ACMF;
- (4) the Social Bond Principles issued by the ICMA;
- (5) the ASEAN Sustainability Bond Standards issued by the ACMF;
- (6) the Sustainability Bond Principles issued by the ICMA;
- (7) the ASEAN Sustainability-Linked Bond Standards issued by the ACMF;
- (8) the Sustainability-Linked Bond Principles issued by the ICMA; and/or
- (9) such other guidelines, frameworks, principles or standards in relation to green bonds, social bonds, sustainability bonds or sustainability-linked bonds which may be incorporated by the Securities Commission Malaysia (“**SC**”) into the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC on 9 March 2015 and revised on 5 February 2024 (as amended or modified or revised or substituted from time to time) (“**Guidelines on LOLA Framework**”) from time to time or such other guidelines, frameworks, principles or standards, whether or not having the force of law, in relation to green bonds, social bonds, sustainability bonds or sustainability-linked bonds as may be issued from time to time.

Any CP that are issued in compliance with the Sustainability Frameworks shall be referred to as “**Sustainability CP**”.

All references to the CP shall include the Sustainability CP, unless otherwise specified.

In the event the Issuer proposes to issue the Sustainability CP in compliance with the relevant Sustainability Frameworks in relation to green bonds, social bonds, sustainability bonds or sustainability-linked bonds, the Issuer shall ensure that:

- (1) the requirements for post-issuance revision under the Guidelines on LOLA Framework, if required; and
- (2) where applicable, the requirements for green bonds, social bonds, sustainability bonds or sustainability-linked bonds under the Guidelines on LOLA Framework,

are complied with and that the relevant Transaction Documents (as defined herein) have been amended to cater for the issuances of the Sustainability CP in compliance with the relevant Sustainability Frameworks in relation to green bonds, social bonds, sustainability bonds or sustainability-linked bonds, if required.

The relevant Sustainability Frameworks under which the relevant Sustainability CP are issued and the naming of such Sustainability CP shall be specified in the relevant marketing and issuance documents in relation to the issuance of such

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Sustainability CP.

The CPholders shall via the trust deed in relation to the CP Programme ("**Trust Deed**") provide their upfront consent and be deemed to have consented to the relevant revision to the principal terms and conditions of the CP Programme relating to the issuance of the Sustainability CP by the Issuer, and no further consent is required from the CPholders, the Bond Trustee or any other party under the CP Programme. For the avoidance of doubt, the Issuer will still need to obtain the required consent for other revisions or amendments in accordance with the relevant Transaction Documents.

(7) Currency : Multi-currency including Ringgit

(8) Expected facility/
programme size : Up to MYR 1,000,000,000.00

(9) Option to upsize (for :
programme) : Yes

Additional Notes:

The Issuer shall have the option to upsize the CP Programme limit provided that (a) there is no adverse impact on the rating of the CP Programme, if rating requirements are applicable; and (b) the relevant regulatory approvals have been obtained. For the avoidance of doubt, no consent from the existing CPholders at that time is required for purposes of upsizing the CP Programme limit.

(10) Tenure of facility/
programme : 7 year(s)

(11) Availability period of :
debt/ sukuk
programme : The CP Programme shall be available for utilisation for a period of seven (7) years from the date of the first issuance of the CP under the CP Programme.

The first issuance of the CP shall be within ninety (90) business days from the date of lodgement of the Lodgement Kit with the SC for the launching of the CP under the CP Programme ("**Lodgement Kit**") or such other timeframe as may be imposed by the SC.

(12) Clearing and :
settlement platform : BNM and/or any other relevant clearing system.

☒ Private/direct placement

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Principal Terms and Conditions

- (13) Mode of issue : ☒ Bought deal
☒ Book building
☒ Tender
Additional Notes:
Additional Notes:

Each tranche of CP may be issued via private placement on a best efforts basis, or on a bought deal basis, or book running on a best efforts basis, without prospectus. Issuance of the CP shall be in accordance with the:

- (i) Participation Rules for Payments and Securities Services issued by BNM or its successor-in-title or successor in such capacity (as amended and/or substituted from time to time); and
- (ii) Operational Procedures for Securities Services issued by BNM or its successor-in-title or successor in such capacity (as amended and/or substituted from time to time),

as amended or substituted from time to time (collectively, "**Participation Rules and Procedures**"), subject to such variation, amendments or exemptions (if any) from time to time.

- (14) Selling restrictions : (i) At issuance:
- ☒ Read together with Schedule 9 of the CMSA
 - ☒ Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
 - ☒ Schedule 8 of the CMSA
 - ☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)]
 - ☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 7 of the CMSA]
 - ☒ Other-Please refer to the Additional Notes below.
- (ii) After issuance:
- ☒ Read together with Schedule 9 of the CMSA
 - ☒ Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
 - ☒ Schedule 8 of the CMSA
 - ☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the CMSA]
 - ☒ Other-Please refer to the Additional Notes below.

Additional Notes:

Selling restrictions at issuance

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The CP may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the CP and to whom the CP are issued would fall within:

- (i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the Capital Markets and Services Act, 2007 (as amended from time to time) (“CMSA”); and
- (ii) Schedule 6 and Schedule 7 of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable law, order, regulation, guideline or official directive from time to time.

Selling restrictions after issuance

The CP may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the CP and to whom the CP are issued would fall within:

- (i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (ii) Schedule 6 (or Section 229(1)(b)) of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable law, order, regulation, guideline or official directive from time to time.

- | | | |
|--|---|---|
| (15) Tradability and transferability | : | Size in Ringgit which are tradable and transferable:
MYR 1,000,000,000.00

Size in Ringgit which are non-tradable and non-transferable:
Not applicable

Size in Ringgit which are restricted transferability:
Not applicable |
| (16) Secured/combinatio
n of unsecured and
secured, if
applicable | : | Unsecured |
| (17) Details of guarantee,:
if applicable | : | Not guaranteed |
| (18) Convertibility of
issuance and details
of the convertability | : | Non-convertible |

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(19) Exchangeability of : Non-exchangeable
issuance and details
of the
exchangeability

(20) Call option and : No call option
details, if applicable

(21) Put option and : No put option
details, if applicable

(22) Details of covenants : Positive Covenants

The Issuer shall comply with such applicable positive covenants which are required in order to comply with the Guidelines on Trust Deeds issued by the SC (issued on 12 July 2011, revised on 23 July 2020 and as amended from time to time) ("**Guidelines on Trust Deeds**") including, but not limited to the following:-

(a) the Issuer shall give to the Bond Trustee any information which the Bond Trustee may reasonably require in order to discharge its duties and obligations under the Trust Deed relating to the Issuer's affairs to the extent permitted by laws;

(b) the Issuer shall exercise reasonable diligence in carrying on its business in a proper and efficient manner and ensure that the necessary approvals or relevant licences for the operation of the Issuer's business are obtained and maintained;

(c) the Issuer shall ensure that the CP shall comply with all applicable laws including the provisions of the CMSA and/or the relevant guidelines, directives, written notices or circulars issued and to be issued from time to time;

(d) the Issuer shall maintain a paying agent or its equivalent, who is based in Malaysia in respect of the CP which are denominated in Ringgit Malaysia;

(e) the Issuer shall maintain proper books and accounts at all times in accordance with the laws and accounting standards and provide the Bond Trustee and any person appointed by the Bond Trustee (e.g. auditors) access to such books and accounts to the extent permitted by laws;

(f) the Issuer shall procure that the Facility Agent to notify the Bond Trustee if the Paying Agent does not receive payment from the Issuer on the due dates as required under the Trust Deed and the terms and conditions of the CP;

(g) the Issuer shall ensure that the provisions of the information memorandum to be issued by the Issuer in respect of the CP Programme (as amended, varied and/or supplemented from time to time) ("**Information Memorandum**") do not contain any matter which is inconsistent with the provisions of the Trust Deed and the terms and conditions of the CP;

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(h) the Issuer shall ensure that there are no amendments to the constitution of the Issuer in the manner that is inconsistent with the rights and obligations of the Issuer under the Transaction Documents;

(i) promptly perform and carry out all its obligations under all the Transaction Documents (including but not limited to redeeming the CP on the relevant maturity date(s) or any other date on which the CP are due and payable) and ensure that it shall immediately notify the Bond Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction Documents;

(j) in relation to the Sustainability CP, for so long as any Sustainability CP are outstanding, the Issuer shall comply with the applicable Sustainability Framework as stated in the relevant Transaction Documents of such tranche of CP in relation to the issuance of such Sustainability CP, where applicable; and

(k) any other positive covenants as may be advised by the Solicitors and mutually agreed with the Issuer.

Negative covenants

The covenants which shall include (but are not limited to) the following and those required under the Guidelines on Trust Deeds:

(i) the Issuer shall not enter into any transaction, whether directly or indirectly with Interested Persons (as defined herein) of the Issuer unless:

(a) such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not Interested Persons of the Issuer; and

(b) with respect to transactions involving an aggregate payment or value equal to or greater than Ringgit Malaysia 9.0 Million (RM9,000,000.00), the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms,

provided that:

(i) the Issuer certifies to the Bond Trustee that the transaction complies with paragraph (a) above;

(ii) the Issuer has received and furnished to the Bond Trustee the certification referred to in paragraph (b) above (where applicable); and

(iii) the transaction has been approved by the Issuer's board of directors or shareholders in accordance with the constitution of the Issuer, as the case may require;

"Interested Persons" include directors, major shareholders and chief executive officer or such other category of persons as prescribed under the Guidelines on Trust Deeds;

(ii) the Issuer shall not, without the prior written consent of the Bond Trustee (acting upon the instructions of the CP holders by an extraordinary resolution), permit any

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amendment, supplement or variation to its constitution in a manner which may be materially prejudicial to the interests of the CPholders;

(iii) the Issuer shall not, without the prior written consent of the Bond Trustee (acting upon the instructions of the CPholders by an extraordinary resolution), change the utilisation of proceeds from the CP under the CP Programme where the Information Memorandum or the Transaction Documents entered into in connection with the issuance set out a specific purpose for which proceeds are to be utilised; and

(iv) such other negative covenants as may be required under the Guidelines on Trust Deeds or as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

Financial Covenants

No financial covenant

Information Covenant

The Issuer shall comply with such applicable information covenants which are required in order to comply with the Guidelines on Trust Deeds including, but not limited to the following:-

(i) the Issuer shall deliver to the Bond Trustee:

(a) a copy of its annual audited financial statements within one hundred and eighty (180) days after the end of its financial year;

(b) as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial year), copies of its unaudited half-yearly financial statements, which are duly certified by any one of its directors; and

(c) any other accounts, balance sheet, report, notice, statement, circular or other documents issued by the Issuer to its shareholders;

(ii) the Issuer shall no later than one hundred and eighty (180) days after the end of each financial year, deliver to the Bond Trustee a certificate signed by an authorised signatory of the Issuer, certifying that the Issuer has complied with and performed its obligations under the Trust Deed and the terms and conditions of the CP and the other Transaction Documents and that there did not exist and there had not at any time existed, from the issue date the CP or the date of the previous certificate, as the case may be, any Event of Default (as defined herein), and if such is not the case, the certificate should specify the same;

(iii) the Issuer shall permit the accounts, reports, notices, statements or circulars as provided by the Issuer to the Bond Trustee to be circulated by the Bond Trustee at its discretion to the CPholders, the qualified investors of the CP and the Credit Rating Agency;

(iv) the Issuer shall deliver to the Credit Rating Agency (if applicable) all such reports and/or information as may be required by the Credit Rating Agency in respect of the CP;

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(v) The Issuer shall immediately notify the Bond Trustee in writing in the event that the Issuer becomes aware of the following:

(a) any Event of Default or any event that has caused or could cause the right or remedy under the terms, provisions or covenants of the Transaction Documents to become immediately enforceable;

(b) any circumstance that has occurred or any other matter that may materially prejudice the ability of the Issuer to perform its obligations under the Transaction Documents or in respect of the CP;

(c) any substantial change in the nature of the business of the Issuer;

(d) any change in the Issuer's withholding tax position;

(e) any other matter that may materially prejudice the interests of the CPholders;

(f) any event which has or may have a Material Adverse Effect (as defined herein); and

(g) any amendments, variations, terminations, replacements or supplements of any of the Transaction Documents;

(vi) the Issuer shall promptly notify the Bond Trustee in writing if the Issuer becomes aware of:

(a) any change in the authorised signatories of the Issuer who are authorised to act for and on behalf of the Issuer in respect of the CP Programme;

(b) any event of default in relation to other indebtedness of the Issuer or any occurrence that in its reasonable opinion might materially and adversely affect its ability to perform and fully comply with its obligations under the Transaction Documents; and

(c) any litigation or other proceedings of any nature whatsoever being initiated against the Issuer before any court or tribunal or administrative agency which has or may have a Material Adverse Effect.

(vii) such other information covenants as may be required by the Lead Arranger and/or advised by the solicitors and mutually agreed with the Issuer.

"Material Adverse Effect" means, in relation to the Issuer, any material adverse effect on the financial condition of the Issuer or the occurrence of any event, which may materially and adversely affect the ability of the Issuer to perform any of its obligations under any of the Transaction Documents.

(23) Details of : No designated account
designated account,
if applicable

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(24) Name of credit rating agency, credit rating and amount rated, if applicable

No.	Long Term/Short Term	Rated/Unrated	Credit rating agency	Credit rating	Final/indicative rating	Name of Issuance/Tranche/Series/ Class	Amount
1	Short Term	Rated	To be determined	To be determined	To be determined	not applicable	MYR 1,000,000,000.00
2	Short Term	Unrated				not applicable	MYR 1,000,000,000.00

Additional Notes:

Additional Note:

The first issuance of CP under the CP Programme shall comprise of unrated CP, the terms and conditions of which shall be determined and agreed to by the Issuer and the Lead Manager prior to the relevant issue date and which will be reflected in the relevant documentation.

For RM denominated CP

The RM denominated CP under the relevant tranche may be rated, unrated or a combination of rated and unrated as the Issuer may decide prior to each issuance.

In the event that any of the tranches is rated, the rating exercise shall be conducted by the Credit Rating Agency and the credit rating(s) assigned to such rated CP will be disclosed in the relevant disclosure documents of such tranche.

For non-RM denominated CP

The non-RM denominated CP may be rated by international rating agency(ies) at the discretion of the Issuer.

Notwithstanding the above, the Issuer reserves the right to rate the CP Programme during the tenure of the same on the condition that:

- (i) the prior consent of the CP holders shall be obtained where applicable;
- (ii) all the outstanding RM denominated CP (if any) will be rated;
- (iii) all the future issuance(s) of the RM denominated CP will be rated;
- (iv) the CP Programme remains being rated until the expiry of the same; and
- (v) such rating shall be assigned by a Credit Rating Agency and the credit rating assigned to the CP Programme will be disclosed in the relevant Transaction Documents.

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- (25) Conditions precedent : The availability of the CP Programme shall be subject to compliance of all the following conditions precedent by the Issuer to the satisfaction of the Lead Arranger (unless waived by the Lead Arranger):
- (i) Receipt of a legal due diligence report on the Issuer satisfactory to the Lead Arranger;
 - (ii) Evidence that the Trustee's Trustees' Reimbursement Account (as defined in the paragraph entitled "Other terms and conditions Trustee's Trustees' Reimbursement Account") has been opened with a sum of Ringgit Malaysia One Hundred Thousand (RM100,000.00) deposited into it;
 - (iii) Receipt of certified copies of the following:
 - (a) the certificate of incorporation, memorandum and articles of association or constitution (if any), latest Forms 24, 44 and 49 (or any equivalent forms as prescribed under the Companies Act 2016), and any other constitutive documents of the Issuer; and
 - (b) the resolution(s) of the Board of Directors of the Issuer authorising issuance of the CP, the execution of documents relating to the CP and the entry into and performance of the transactions contemplated therein;
 - (iv) Evidence that the relevant information and documents as required under the Guidelines on LOLA Framework in respect of the CP Programme have been lodged with the SC;
 - (v) The Transaction Documents have been duly executed and, where applicable, stamped (unless otherwise exempted) and presented for registration;
 - (vi) If applicable, for any rated issuance, such rating letter(s)/report(s) from the Credit Rating Agency acceptable to the Lead Manager;
 - (vii) Receipt of a company search conducted on the Issuer;
 - (viii) Receipt of the relevant winding up search conducted on the Issuer or the relevant statutory declaration of the Issuer (in form and substance acceptable to the Lead Arranger) signed by a director of the Issuer declaring that the Issuer is not wound up and that no winding up petition has been presented against the Issuer;
 - (ix) Legal opinion from the solicitors addressed to the Lead Arranger advising with respect to, amongst others, the legality, validity and enforceability of the Transaction Documents;
 - (x) Written confirmation from the solicitors addressed to the Lead Arranger that all the conditions precedent have been fulfilled or waived as the case may be; and
 - (xi) Such other conditions precedent as may be required by the Lead Arranger and/or advised by the Solicitors and mutually agreed with the Issuer.

It is a condition precedent to each issuance of non-RM denominated CP that the rating letter/ report(s) from the international rating agency(ies), if required by the

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investor(s), which is acceptable to the Lead Arranger has been obtained.

It is a condition precedent to the issuance of Sustainability CP in compliance with the relevant Sustainability Frameworks that a second party opinion from an external review provider which is acceptable to the Lead Arranger, on the HLIB Sustainability Bond Framework (as defined in the paragraph entitled “Other terms and conditions – Details on utilisation of proceeds”) and/or HLIB Green Bond Framework (as defined in the paragraph entitled “Other terms and conditions – Details on utilisation of proceeds”), as the case may be, has been obtained, has been obtained.

(26) Representations and warranties

Representation and warranties will include such representation and warranties customary and standard for a facility of this nature and shall include, but not limited to the following:

- (i) The Issuer is duly incorporated, validly in existence and has the power and authority to carry out its business;
- (ii) The Issuer has the power to enter into the Transaction Documents and exercise its rights and to perform its obligations under the Transaction Documents;
- (iii) Entry into and the exercise of the Issuer’s rights and obligations under the Transaction Documents do not violate any existing law or regulation;
- (iv) The Transaction Documents create valid, binding and enforceable obligations on the part of the Issuer;
- (v) All necessary actions, authorisations and consents required under the Transaction Documents and the CP have been obtained and remain in full force and effect;
- (vi) The audited financial statements of the Issuer are prepared in accordance with generally accepted accounting principles and standards in Malaysia and represent a true and fair view;
- (vii) Save as disclosed in the Information Memorandum (if applicable), there is no litigation which would have a material adverse effect on the Issuer’s ability to perform its obligations under the Transaction Documents; and
- (viii) Any other representation and warranties as may be advised by the Solicitors.

(27) Events of defaults or: enforcement events, where applicable, including recourse available to investors

The events of default (collectively, the “**Events of Default**” and each an “**Event of Default**”) shall include but are not limited to the following:

- (i) **Non-payment:** the Issuer fails to pay any amount due and payable under the CP and/or any of the Transaction Documents on the due date or, if so payable, on demand unless full payment is made within seven (7) business days from the due date;
- (ii) **Breach of obligations:** the Issuer fails to observe or perform any of its obligations under the Transaction Documents or the CP (other than an obligation

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referred to paragraph (i) above) or there is a breach by the Issuer of the terms or conditions under the CP or any of the Transaction Documents or any other document relating to the issue, offer or invitation of the CP or under any undertaking or arrangement entered into in connection therewith, and, in the case where a breach is capable of being remedied, the Issuer has not remedied such breach within twenty (20) business days after the Issuer becoming aware of such breach or having been notified of such breach in writing by the Bond Trustee;

(iii) **Misrepresentation**: any representation, warranty or statement which is made or given by the Issuer under the Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the CP and/or any of the Transaction Documents is or proves to be incorrect or misleading in any material respect on or as of the date made or given or deemed made or given;

(iv) **Invalidity**: any provision of the Transaction Documents is or becomes, for any reason, invalid, illegal, void, voidable or unenforceable which would prevent the Issuer from or entitle the Issuer to refrain from performing any of its obligations thereunder;

(v) **Appointment of receiver**: an encumbrancer takes possession of, or a trustee, nominee liquidator, receiver, receiver and manager, judicial manager or other similar officer acting in a similar capacity is appointed in respect of, any part of the business, assets or undertaking of the Issuer which may have a Material Adverse Effect or any security interest which may for the time being affect any of the assets of the Issuer become enforceable;

(vi) **Insolvency**: the Issuer is deemed unable to pay its debts or becomes unable to pay any of its debts as they fall due or suspend or gives notice to suspend making payments with respect to all or any class of its debts within the meaning of Section 466 of the Companies Act 2016 unless such debts is disputed in good faith by the Issuer within twenty one (21) days after the service of the notice of demand for such debts;

(vii) **Composition**: the Issuer convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiation with its creditors or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved in writing by the Bond Trustee, unless during or following such reconstruction the Issuer becomes or is declared to be insolvent) or where a scheme of arrangement under Section 366 of the Companies Act 2016 has been instituted against the Issuer or any other corporate rescue mechanism under the Companies Act 2016 has been instituted by or against the Issuer;

(viii) **Winding-up**: (a) any step is taken for the winding-up, dissolution or liquidation of the Issuer, or (b) a petition for winding-up is presented against the unless such petition is contested in good faith and set aside within thirty (30) days from the date of service of such winding-up petition, or (c) an order of court is made against the Issuer to be wound up, or (d) a resolution is passed for the winding-up of the

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Issuer;

(ix) **Cross default:** any indebtedness of the Issuer becomes due or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged or disputed in good faith by the Issuer within thirty (30) days from the date of such declaration or call, or the Issuer goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations, or any security created to secure any indebtedness of the Issuer becomes enforceable;

(x) **Approvals:** any consent, authorisation, licence, approval or registration with or declaration to governmental or public bodies or authorities or courts (where applicable) required by the Issuer in connection with the execution, issue, delivery, validity, legality, enforceability or admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under any of the Transaction Documents or to carry out its business, as the case may be, is revoked, withheld, invalidated, modified (provided that such modification would or might have a Material Adverse Effect), expired or is not renewed or otherwise ceases to be in full force and effect and such revocation, withholding, invalidation, modification, expiration or non-renewal continues for thirty (30) days or more from the date the Issuer is being notified in writing of such failure and no appeal or other action has been taken by the Issuer to challenge or remedy such revocation, withholding, invalidation, modification, expiration or non-renewal, unless such revocation, withholding, invalidation, modification, expiration or non-renewal will not have a Material Adverse Effect;

(xi) **Other events:** any event or events has or have occurred or a situation or situations exist(s) which would have a Material Adverse Effect and in the case of the occurrence of such event or situation which in the reasonable opinion of the Bond Trustee is capable of being remedied, the Issuer has not remedied it within thirty (30) days after the Issuer becoming aware of such breach or having been notified of such breach in writing by the Bond Trustee

(xii) such other events of default as may be required under the Trust Deeds Guidelines or as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

Upon the occurrence of an Event of Default which is continuing, the Bond Trustee may or shall (if directed to do so by an extraordinary resolution of the CP holders) declare (by giving written notice to the Issuer) that an Event of Default has occurred and all sums payable under the CP are immediately due and payable, and the Bond Trustee may take proceedings against the Issuer as it thinks fit to enforce its rights under the Transaction Documents.

(28) Governing laws : For CP issued in Malaysia

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The CP will be governed by, and shall be construed in accordance with the laws of Malaysia.

For CP issued outside Malaysia

The laws of such jurisdiction as shall be agreed upon by the Issuer and the Lead Manager.

(29) Provisions on buy-back, if applicable : The Issuer or any of the subsidiaries or agent(s) of the Issuer or the Issuer's related corporation(s) may at any time purchase the CP at any price in the open market or by way of private treaty.

The CP purchased by the Issuer or any of the subsidiaries or agent(s) of the Issuer shall be cancelled and shall not be resold.

The CP purchased by the Issuer's related corporation(s) (other than its subsidiaries) or interested person(s) (as defined in the Guidelines on Trust Deeds) need not be cancelled but shall not entitle such related corporations or interested persons to vote at any meeting of the CPHolders, subject to any exceptions in the Guidelines on Trust Deeds.

For the purpose of this clause, the term "**related corporation**" has the meaning given to it in the Companies Act 2016.

(30) Provisions on early redemption, if applicable : No provision on early redemption

(31) Voting : Voting by the CPHolders under the CP Programme shall be carried out as follows:

Prior to the upsizing of the CP Programme:

All matters/resolutions which require the approval or consent of the CPHolders shall be carried out on a collective basis by the CPHolders.

Post upsizing of the CP Programme:

All matters/resolutions which require the approval or consent of the CPHolders shall be carried out on a "per tranche" basis (and not on a collective basis) by the CPHolders.

(32) Permitted investments, if applicable : No permitted investments

(33) Ta'widh (for ringgit-denominated sukuk) : Not applicable

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(34) Ibra' (for ringgit-denominated sukuk) : Not applicable

(35) Kafalah (for ringgit-denominated sukuk) : Not applicable

(36) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if any : Not applicable,

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- (a) **Utilisation of Proceeds** : Proceeds from the issuance of each tranche of CP shall be utilised in the following manner:
- (i) in respect of CP which are not Sustainability CP, without limitation, for its working capital, general banking and other corporate purposes and where applicable, the refinancing of any existing financial obligations of the Issuer and/or any existing CP issued under the CP Programme; and
 - (ii) in respect of the Sustainability CP, for purposes that meet the criteria as set out in the HLIB Green Bond Framework and/or the HLIB Sustainability Bond Framework, as the case may be.
- “**HLIB Green Bond Framework**” means the green bond framework established by the Issuer in May 2024 (as amended or modified or revised or substituted from time to time) in accordance with the relevant Sustainability Frameworks which governs the Issuer’s green bonds issuances.
- “**HLIB Sustainability Bond Framework**” means the sustainability bond framework to be established by the Issuer (as amended or modified or revised or substituted from time to time) in accordance with the relevant Sustainability Frameworks which governs the Issuer’s social bonds, sustainability bonds and/or sustainability-linked bonds issuances. The name of the HLIB Sustainability Bond Framework will be specified in the relevant marketing and issuance documents in relation to the issuance of the Sustainability CP in compliance with the relevant Sustainability Frameworks in relation to social bonds, sustainability bonds or sustainability-linked bonds.
- (b) **Tenure of the CP** : Each CP issued under the CP Programme shall have a tenure of at least one (1) month and not more than twelve (12) months, as the Issuer may select, provided that no CP shall mature after the expiry of the CP Programme.
- (c) **Status** : The CP will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, except those preferred by law.

(d) **Form and Denomination** : **Form:**

The CP shall be issued in accordance with the:

- (i) Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System (“RENTAS”), both issued by BNM or its successor-in-title or successor in such capacity (“**BNM Procedures**”); and
- (ii) Participation Rules for Payment and Securities Services issued by BNM or its successor-in-title or successor in such capacity (“**BNM Rules**”).

BNM Procedures and BNM Rules are collectively referred to as “**BNM Rules and Procedures**” as amended from time to time.

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

Denomination:

The denomination of the CP shall be RM1,000.00 or in multiples of RM1,000.00 thereof, or such other denominations as may be mutually agreed between the Issuer and the Lead Arranger.

- (e) **Issue Price** : The CP shall be issued at discount in accordance with the BNM Rules and Procedures.
- (f) **Profit / Coupon frequency** : Not applicable as the CP will be issued without coupon.
- (g) **Profit / Coupon basis** : Not applicable as the CP will be issued without coupon.
- (h) **Profit / Coupon rate** : Not applicable as the CP will be issued without coupon.
- (i) **Listing status** : The CP will not be listed on Bursa Malaysia Securities Berhad or any other stock exchanges.
- (j) **Withholding taxes** : All payments in respect of the CP by or on behalf of the Issuer shall be made without withholding or deduction for, or on

account of, any present or future taxes, duties, assessments or government charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction, unless the withholding or deduction of the taxes is required by law. In the event such taxes are imposed, the Issuer will not have to pay additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts received by the after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the CP in the absence of the withholding or deduction.

(k) **Transaction Documents**

: The CP shall be evidenced by, *inter alia*, the following:

- (i) the Programme Agreement;
- (ii) the Trust Deed;
- (iii) the Securities Lodgement Form;
- (iv) the Subscription Agreement(s);
- (v) the CP represented by the global certificates or the definitive certificates; and
- (vi) all other relevant documents/agreements relating to the CP as advised by the solicitors,

and includes any amendments, variations and/or supplementals made or entered into from time to time.

Any references to the “**Transaction Documents**” shall mean each or any one of them.

(l) **Trustee’s Reimbursement Account**

: The Issuer shall, or the Bond Trustee shall on behalf of the Issuer, open and maintain, throughout the tenure of the CP, a Trustee’s reimbursement account for the CPHolders’ actions (the “**Trustee’s Reimbursement Account**”) and the credit balance of the Trustee’s Reimbursement Account must be no less than RM100,000.00.

The Trustee’s Reimbursement Account shall be operated by the Bond Trustee and the money shall only be used strictly by the Bond Trustee in carrying out its duties in relation to the occurrence or declaration of an Event of Default or enforcement of any rights and remedies of the Bond Trustee under the Transaction Documents.

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The monies in the Trustee’s Reimbursement Account may be invested in the manner provided in the Trust Deed, with interest from the investment to accrue to the Issuer. The monies in the Trustee’s Reimbursement Account shall be returned to the Issuer upon full redemption of all the CP and termination or cancellation of the CP Programme.

(m) Tradability and transferability

: The CP is transferable (subject to the selling restrictions described above) and tradable under, in the case of CP issued in Malaysia, the Participation Rules for Payments and Securities Services issued by BNM or its successor-in-title or successor in such capacity (as amended and/or substituted from time to time), and in the case of CP issued outside Malaysia, the procedures and rules of the relevant jurisdiction.

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