

**BACKGROUND INFORMATION**

**(a) Issuer**

- (i) **Name** : Guinness Anchor Berhad (“GAB”).
- (ii) **Address** : Registered Address:  
  
Sungei Way Brewery  
Lot 1135 Batu 9  
Jalan Klang Lama  
P.O. Box 144, 46710 Petaling Jaya  
Selangor Darul Ehsan  
  
Business Address:  
  
Sungei Way Brewery  
Lot 1135 Batu 9  
Jalan Klang Lama  
46000 Petaling Jaya  
Selangor Darul Ehsan
- (iii) **Business Registration No.** : 5350-X
- (iv) **Date/Place of Incorporation** : 24 January 1964 / Malaysia.
- (v) **Date of Listing (in case of a public listed company)** : 1965
- (vi) **Status** : Non-resident controlled company.
- (vii) **Principal Activities** : GAB is principally engaged in the production, packaging, marketing and distribution of beverages, primarily alcoholic.
- (viii) **Board of Directors** : **Board of Directors as at 20 October 2011**  
  
(i) Tan Sri Saw Huat Lye (Chairman)  
(ii) Charles Hendy Ireland (Managing Director)  
(iii) Dr Leslie Buckley  
(iv) Sreesanthan a/l Eliathamby

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- (v) Martin Giles Manen
- (vi) Siobhan Mary Hamilton
- (vii) Dato' Syed Salleh bin Syed Othman
- (viii) Edmond Neo Kim Soon
- (ix) Edward McShane

(ix) **Structure of shareholdings and name of shareholder** : As at 20 October 2011

**Shareholding Structure**

Category of Shareholders	Equity Interest (%)
MALAYSIANS	
Bumiputera	1.74
Non-Bumiputera	22.93
FOREIGNERS	75.33

**Substantial Shareholders**

Shareholders	No of Stock units of RM0.50 each held			
	Direct	%	Indirect	%
GAPL Pte Ltd	154,069,900	51.0		
Aberdeen Asset Management PLC and its subsidiaries	16,355,500	5.41		
Aberdeen Asset Management Asia Limited	15,934,300	5.27		
Credit Suisse Group AG			16,355,500	5.41
Mitsubishi UFJ Financial Group, Inc			16,654,918	5.51

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- (x) **Authorised and paid up capital** : **Authorised capital as at 20 October 2011**  
RM200,000,000 comprising of 400,000,000 shares of Ringgit Malaysia Fifty Sen (RM0.50) each
- Paid-up capital as at 20 October 2011**  
RM151,049,000 comprising of 302,098,000 ordinary stock units of Ringgit Malaysia Fifty Sen (RM0.50) each

## PRINCIPAL TERMS AND CONDITIONS

(a) Names of the parties involved in the proposed transaction (where applicable)

- (i) **Principal Adviser** : Standard Chartered Bank Malaysia Berhad (“SCB”).
- (ii) **Lead Arranger/Lead Manager** : SCB.
- (iii) **Co-arranger** : Not applicable.
- (iv) **Solicitor** : Messrs Adnan Sundra & Low.
- (v) **Financial Adviser** : Not applicable.
- (vi) **Technical Adviser** : Not applicable.
- (vii) **Trustee** : Deutsche Trustees Malaysia Berhad.
- (viii) **Guarantor** : Not applicable.
- (ix) **Valuer** : Not applicable.
- (x) **Facility Agent** : SCB.
- (xi) **Primary Subscriber (under a bought-deal arrangement) and amount subscribed** : To be determined prior to issuance if issued on a bought deal basis.
- (xii) **Underwriter and amount underwritten** : Not applicable.
- (xiii) **Central Depository** : Bank Negara Malaysia (“BNM”).
- (xiv) **Paying Agent** : BNM.
- (xv) **Reporting Accountant** : Messrs KPMG in verifying historical financial information
- (xvi) **Calculation Agent** : None.

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- (xvii) Others (please specify) : Tender Panel Members ("TPM")/Investors:  
To be identified by the Lead Arranger and shall comprise persons within any one of the categories of persons specified under Selling Restrictions.
- (b) Facility Description : Commercial Papers ("CP")/Medium Term Notes ("MTN") Programme of up to RM 500 million in nominal value ("CP/MTN Programme").  
The CP and MTN shall be collectively referred to as "Notes".
- (c) Issue size : The aggregate outstanding nominal value of the Notes issued under the CP/MTN Programme at any point in time shall not exceed RM 500 million ("Programme Amount").
- (d) Tenure of issue/debt programme (or facility) : CP/MTN Programme  
Up to seven (7) years from the date of first issuance of the Notes ("Programme Tenure")  
  
Maturity of the CP  
One (1), three (3), six (6), nine (9) or twelve (12) months or any other tenure which is not more than twelve (12) months to be agreed with the Facility Agent, as the Issuer may elect, provided that the CP mature at or prior to the expiry of the Programme Tenure.  
  
Maturity of the MTN  
More than one (1) year and up to seven (7) years, provided that the MTN mature at or prior to the expiry of the Programme Tenure.
- (e) Availability period of debt programme (or facility) : Upon completion of documentation and, unless waived by the Lead Arranger, compliance of all conditions precedent and other applicable conditions to the satisfaction of the Lead Arranger, and ending on the date falling 83 months from the date of first issuance of the Notes.  
  
The first issuance of the Notes shall not be later than two (2) years from the date of the Securities Commission's ("SC") approval.

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- (f) **Interest/Coupon rate** : CP  
There will be no coupon payable on the face value of the CP as the CP will be issued at a discount.
- MTN  
The coupon shall be determined prior to each issuance of the MTN.
- (g) **Interest/Coupon payment frequency** : CP  
Not applicable.
- MTN  
Quarterly or semi-annually in arrears with the last coupon payment to be made no later than the maturity date of the relevant MTN provided always that no coupon payment shall extend beyond the last day of the Programme Tenure.
- (h) **Interest/Coupon payment basis** : The coupon shall be calculated on an actual/365 days basis.
- (i) **Security/Collateral (if any)** : Nil
- (j) **Details on utilisation of proceeds by Issuer** : The proceeds of the Notes will be used by GAB for its general corporate purposes including repayment of bank borrowings, if any.
- (k) **Sinking fund and designated accounts (if any)** : None.
- (l) **Rating**
- i. **Credit rating(s) assigned** : AAA.
- ii. **Name of rating agency** : RAM Rating Services Berhad (Co. No. 763588-T) ("RAM Ratings").
- (m) **Mode of issue** : CP  
Via competitive tender under the Fully Automated System for Issuing/Tendering ("FAST") managed by BNM or private placement without prospectus at the option of the Issuer under FAST.

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MTN

Via book-build, private placement or bought deal basis without prospectus under FAST.

(n) **Selling restriction, including tradability**

: (i) **Selling restrictions upon Issuance**

The Notes may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed, in Malaysia, other than to persons, whether as principal or agent, falling within any one of the categories of persons specified in Schedule 6 or Section 229(1)(b) and Schedule 7 or Section 230(1)(b) and Schedule 9 or Section 257(3) of the Capital Markets and Services Act 2007 ("CMSA").

(ii) **Selling restrictions after Issuance**

The Notes may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed, in Malaysia, other than to persons, whether as principal or agent, falling within any one of the categories of persons specified in Schedule 6 or Section 229(1)(b) and Schedule 9 or Section 257(3) of the CMSA.

(o) **Listing status and types of listing**

: The Notes will not be listed on Bursa Malaysia or any other stock exchange.

(p) **Other regulatory approvals required in relation to the issue, offer or invitation and whether or not obtained**

: None.

(q) **Conditions precedent**

: **The issuance of Notes under the CP/MTN Programme shall be subject to amongst others the following conditions:-**

Conditions Precedent to setting up the CP/MTN Programme and the first issuance of Notes (all to be in form and substance acceptable to the Lead Arranger):

**Due Diligence Exercise**

Satisfactory conduct and completion of Due Diligence exercise on the Issuer.

**Main Documentation**

Satisfactory completion and execution of the Transaction Documents (as defined below in (v)(xi) Documentation) and any other relevant legal documentation and duly endorsed as exempted under the Stamp Duty Exemption (No 23) Order 2000.

**Issuer**

Delivery of the following:

- (a) Certified true copies of the Certificate of Incorporation, the Memorandum and Articles of Association, of the Issuer;
- (b) Certified true copies of the Forms 24, 44 and 49, of the Issuer;
- (c) A certified true copy of board resolution of the Issuer authorising, among others, the execution of the Transaction Documents and the issuance of the Notes by the Issuer under the CP/MTN Programme;
- (d) A list of the Issuer's authorised signatories and their respective specimen signatures;
- (e) A report of the relevant company search of the Issuer;
- (f) A report of the relevant winding up search or the relevant statutory declaration of the Issuer; and
- (g) Receipt of the comfort letter from the Reporting Accountant addressed to the Issuer in respect of financial information as set out in the Information Memorandum.



**General**

- (a) Evidence of the approval of the SC in respect of the CP/MTN Programmes shall have been obtained and the Issuer's compliance with all conditions of such approval, where applicable;
- (b) Documentary evidence satisfactory to the Facility Agent that the Notes have been accorded ratings of AAA by RAM Ratings;
- (c) Satisfactory legal opinion from the Solicitors as to the legality, validity and enforceability of all legal documentation and that all conditions precedent have been duly fulfilled or waived;
- (d) Confirmation from the Issuer that apart from the disclosed existing indebtedness there are no other bank borrowings;
- (e) Payment of all fees and expenses, if any pertaining to the CP/MTN Programme; and
- (f) Any other conditions as may be advised by the Solicitors.

**Conditions Precedent for each issuance(s) of Notes**

- (a) Confirmation from the Issuer that all representations and warranties remain true and correct as at the date of each issuance of Notes; and
  - (b) No Event of Default has occurred or is continuing.
- (r) **Representations and Warranties** : The representations and warranties typical and customary for CP/MTN Programme of this nature at the recommendation of the Lead Arranger or the Solicitors, which shall include but not be limited to the following:-
- (a) The Issuer is a company duly incorporated and validly existing under the laws of Malaysia and has the power and authority to enter into the business in which it is engaged;

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- (b) The Issuer has the power to enter into, exercise its respective rights under and perform its respective obligations under the respective Transaction Documents;
- (c) All necessary actions, authorisations and consents required under the respective Transaction Documents by the Issuer to which it is a party has been taken, fulfilled and obtained and remain in full force and effect;
- (d) The Issuer's entry into, exercise of its rights under and performance of its obligations under the respective Transaction Documents to which it is a party does not and will not violate its Memorandum and Articles of Association or any existing law or any agreements to which it is a party which will materially and adversely affect the ability of the Issuer to perform any of its obligations under the Transaction Documents to which it is a party;
- (e) The Transaction Documents are in full force and effect and constitute the legal, valid, binding and enforceable obligations of the Issuer;
- (f) The Issuer's latest audited accounts have been prepared in accordance with accounting principles and standards generally accepted in Malaysia and fairly represent the financial position of the Issuer as at such date;
- (g) No litigation, arbitration or administrative proceeding or claim which might by itself or together with any other such proceedings or claims either presently in progress or pending or, to the best of the knowledge, information and belief of the Issuer, threatened against the Issuer or any of its assets have a Material Adverse Effect on the Issuer;
- (h) The Issuer has filed all tax returns and paid its taxes except those being contested in good faith;

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- (i) The Issuer has disclosed in writing prior to the date of the Programme Agreement to the Lead Arranger all facts relating to which the Issuer knows or should reasonably know and which are material for disclosure to the Trustee, the Lead Arranger in the context of the Transaction Documents; and
  - (j) Any other representations and warranties which may be advised by the Solicitors and agreed by the Issuer.
- (s) Events of Default** : The events of default typical and customary for CP/MTN Programme of this nature including but not limited to:-
- (a) Failure to redeem any Notes or service the periodic coupon payments of the MTN or to pay any amount due from it under any of the Transaction Documents and such default continues for a period of seven (7) business days;
  - (b) Bankruptcy, winding up order, dissolution, reorganisation, arrangement or liquidation proceedings are instituted against any of the Issuer Group (save and except any of such proceedings, where appropriate, are instituted for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction of the Issuer Group which will not materially and adversely affect the ability of the Issuer to perform its obligations under the Transaction Documents to which it is a party) and are not withdrawn or discharged within forty-five (45) days thereof and for avoidance of doubt shall exclude voluntary winding-up of dormant companies;  
  
"Issuer Group" means the Issuer and its subsidiaries.
  - (c) Any of the Issuer Group becomes or is declared insolvent or consents to the appointment of a trustee, custodian or receiver for it or for a substantial part of its property, or any such trustee, custodian or receiver is appointed over a substantial part of its property

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and such appointment is not discharged within thirty (30) days of its taking effect;

- (d) The making of a false representation or warranty which is likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Transaction Documents to which it is a party;
- (e) Breach or non-compliance by the Issuer of the terms under the Transaction Documents in any material respect (other than the payment obligations referred to in paragraph (a) above), and if capable of remedy, has not been remedied within thirty (30) days upon the Issuer being aware of the same or after receipt by the Issuer of a written notice from the Trustee to do so;
- (f) Any indebtedness for borrowed moneys of the Issuer Group is not paid when due or is declared to be or becomes due (unless, prior to any declaration of default by the Noteholders hereunder, the due date of such indebtedness has been contractually extended or deferred by the creditors thereof) and payable prior to its stated maturity or any guarantee or similar obligation of the Issuer Group is not discharged at maturity or when called or where the security created for such indebtedness for borrowed money becomes immediately enforceable;
- (g) A scheme of arrangement under section 176 of the Companies Act 1965 or any other analogous provision has been instituted against any of the Issuer Group;
- (h) Where there is a revocation, withholding or modification of any consent, authorisation, license or approval that materially and adversely impairs or prejudices the Issuer ability to comply with the terms and conditions of the Transaction Documents to which it is a party; and

- (i) Any other default clauses customary to the CP/MTN Programme proposed herein as may be advised by the Solicitors and agreed by the Issuer.

**(t) Covenants**

- (i) Positive Covenants** : The Issuer shall provide positive covenants which shall include but are not limited to the following:-
  - (a) Comply with all provisions of the Transaction Documents to which it is a party and the terms and conditions of the Notes;
  - (b) Preserve and keep in force and effect all licenses, consents, rights and insurance (where applicable) necessary for the conduct of its business save for those the absence of which would not have a Material Adverse Effect (as defined below);
  - (c) The Issuer to conduct transactions with its directors or substantial directors or connected persons thereto on an arm's length basis but in any event the aggregate consideration for such transactions shall not exceed the threshold set out by Bursa Malaysia Securities Berhad for any one year. If the aggregate consideration for such transactions exceeds the fixed threshold, the Issuer shall comply with the requirements as set out thereto;
  - (d) Maintain an accounting system and keep adequate records in compliance with applicable statutory requirements and in accordance with generally accepted accounting principles in Malaysia and/or country of incorporation or place of business, as the case may be, and to provide to the Trustee and any person appointed by the Trustee access to such books and accounts;
  - (e) Exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices;

- (f) To maintain a paying agent in Malaysia; and
- (g) To procure that the paying agent shall notify the Trustee in the event that the paying agent does not receive payment from the borrower on the due dates as required under the trust deed and the terms and conditions of the Notes.

**(ii) Negative Covenants**

: To include but not be limited to the following, whereby the Issuer shall not:-

- (a) Amend its Memorandum and Articles of Association in a manner inconsistent with the Transaction Documents, save for amendments required by law or regulation;
- (b) Enter into any amalgamation, consolidation, merger, reconstruction, dissolution or winding up of itself which may materially affect its ability to perform its obligation under the Transaction Documents;
- (c) Obtain or permit to exist any loans and advances from its shareholders, subsidiaries or associated companies save and except in the ordinary course of business and on commercial terms and on the basis of arm's length transaction and will not have a Material Adverse Effect (as defined below) on the Issuer;

"Material Adverse Effect" means any material adverse effect on the business or condition (financial or otherwise), the prospects or the operations of the Issuer or the Issuer Group taken as a whole or the ability of the Issuer to perform any of its obligations under any of the Transaction Documents.

- (d) Utilise the proceeds from the CP/MTN Programme for purposes other than as stated herein; and
- (e) Assign its rights or transfer its obligations under the Transaction Documents.
- (f) Reduce its authorised and issued paid-up capital;

**(iii) Information  
Covenants**

: To include but not be limited to the following:

- (a) the Issuer shall provide to the Trustee at least on an annual basis, a certificate confirming that it has complied with all its obligations under the Transaction Documents and the terms and conditions of the Notes and that there does not exist or had not existed, from the date the Notes were issued or date of the previous certificate as the case may be, any Event of Default, and if such is not the case, to specify the same;
- (b) In relation to the Issuer only, notify the Trustee of:-
  - (i) Any circumstances that has occurred that would materially prejudice the Issuer;
  - (ii) Any claims against the Issuer which could have Material Adverse Effect upon the ability of the Issuer to perform its obligations under the Transaction Documents to which it is a party and any action that the Issuer is taking in relation to such claims;
  - (iii) Any substantial change in the nature of the business of the Issuer;
  - (iv) A change in the name of the Issuer;
  - (v) Any change in the utilisation of proceeds from the Notes where the information memorandum or any agreement entered into in connection with the issue, offer or invitation sets out a specific purpose for which proceeds are to be utilised;
  - (vi) Any changes in the composition of the board of directors of the Issuer;
  - (vii) Any change in the tax position or taxing jurisdiction of the Issuer insofar it affects the payment obligations of the Issuer under the Trust Deed;

- (viii) Any take-overs, mergers, acquisitions and divestments undertaken by the Issuer which may materially affect its financial or liquidity position;
  - (ix) Any Event of Default;
  - (x) Any right or remedy under the terms of the Trust Deed becomes immediately enforceable; and
  - (xi) Any other matter that may materially prejudice the interests of Note holders.
- (c) The Issuer shall provide the Trustee and, if required, the Rating Agency the following:-
- (i) Half-yearly unaudited financial statements within 90 days from the end of each half-year end;
  - (ii) Year-end independently audited financial statements within 180 days from its fiscal year end, and such other information (financial or otherwise) as the Trustee and Rating Agency may reasonably require from time to time; and
  - (iii) Within 30 days after receipt of such request by the Trustee and/or the Rating Agency, any other material information relating to its business, affairs and financial condition as may from time to time reasonably requested by the Trustee and/or the Rating Agency in order to discharge its duties and obligations as Trustee and/or the Rating Agency from time to time, to the extent permitted by law.



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- (u) Provision on buy-back and early redemption of bonds** : The Issuer may, at any time, purchase the Notes in the open market or by private treaty. The Notes so purchased by interested persons will not entitle them to vote at any meetings of the Noteholders and will not be deemed to be outstanding for the purpose of determining the total votes exercisable by the Noteholders whenever such determination is required under the Transaction Documents.

Any Notes so purchased or redeemed by the Issuer or by any of its subsidiaries shall be cancelled.

Any amount so purchased and cancelled may be reissued during the tenure of the CP/MTN Programme, provided an Event of Default(s) has not occurred and subject always to the Programme Amount and that the maturity date of such issue shall not extend beyond the last day of the Programme Tenure.

- (v) Other principal terms and conditions for the issue** :

- (i) Negative Pledge** : So long as the CP/MTN Programme remain outstanding, the Issuer (i) will not, and (ii) will procure that its subsidiaries (for the purposes of this clause, "subsidiaries" shall exclude joint venture companies) will not, without the prior written approval of the Noteholders, create or permit to subsist any mortgage, charge, pledge or other security interest on or over the whole or any part of its present or future property, undertaking, assets or revenue of any kind to secure any borrowings or indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the CP/MTN Programme shall be secured equally and rateably with such borrowings/financing. For the avoidance of doubt, vendor financing, title retention provisions and hire-purchase transactions will not fall under this sub-section;

- (ii) Tendering and Issuing Conditions** : The Notes may be issued in multiples of RM1,000,000 but subject to the FAST Rules and other customary conditions including but not limited to the following:-

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1. a minimum issue size of 5,000,000 for each issue;
2. the issue notice shall be given to the Facility Agent at least 7 business days (for the first issue) or 5 business days (for subsequent issues) prior to and excluding the date of the proposed issue;
3. any amount redeemed may be reissued during the tenure of the CP/MTN Programme, provided an Event of Default(s) has not occurred and subject always to the Programme Amount and that the maturity date of such issue shall not extend beyond the last day of the Programme Tenure; and
4. no new issuance or additional issuance shall be allowed on the occurrence of an Event of Default(s) under the CP/MTN Programme.

**(iii) Tendering System** : In accordance with the FAST Rules. In the event the tendered rates are not acceptable to the Issuer, the Issuer shall terminate the request for the issuance. The Issuer shall have the right to accept all or part of the amount tendered and shall also have the right to accept more than that is stated in the issue request.

**(iv) Tendering Mechanism for CP** : The Facility Agent shall invite a selection of investors to participate as TPM to bid competitively for the CP. Composition of the TPM may be varied from time to time by the Facility Agent in consultation with the Issuer.

Allocation of the CP to bidders shall be in order of ascending yield. The Issuer has the right to reject any bids received from the TPM without assigning any reasons thereof. Alternatively, the CP could be placed privately via the Facility Agent to selected investors at an agreed price between the Issuer and the Facility Agent/investors.

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- (v) Delivery & Depository** : The Global Certificates in respect of the Notes shall be deposited with the Central Depository. No physical delivery of the Notes will be permitted so long as the certificates remain with the Central Depository.
- (vi) Status/Ranking** : The Notes to be issued under the CP/MTN Programme shall constitute direct, unsecured, unsubordinated and unconditional obligations of the Issuer ranking pari passu in all respects without preference or priority among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law.
- (vii) Issue/ Redemption** : The CP/MTN Programme shall be made available subject to standard terms and conditions including but not limited to the following:-
- (i) the Notes shall be redeemed based on the respective face value on the respective maturity dates of the Notes and such maturity dates shall not exceed the last day of the Programme Tenure; and
  - (ii) any amount redeemed may be reissued during the tenure of the CP/MTN Programme, provided an Event of Default(s) has not occurred and subject always to the Programme Amount and that the maturity date of such issue shall not extend beyond the last day of the Programme Tenure.
- (viii) Trading** : The Notes will be tradeable on the secondary market on a willing buyer willing-seller basis.
- (ix) Default** : In the Event of Default, no further issuance may be made under the CP/MTN Programme and the whole of the principal sums outstanding together with all other sums payable shall become immediately due and payable. Thereafter the Trustee may take proceedings against the Issuer as it may think fit to enforce immediate payment of the Notes.

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- (x) **Taxes** : All payments shall be made free and clear of all present and future taxes, duties, withholdings or other deductions whatsoever imposed by the Government or any political sub-division or tax authority thereof. In the event that any such taxes are in future imposed, the Issuer will make such additional payments as are necessary to cause the participating institution(s) under the CP/MTN Programme to receive net the whole amount that they would otherwise have received.
- (xi) **Documentation** : The terms and conditions of the CP/MTN Programme shall be set out in various agreements, including but not limited to the Trust Deed, Programme Agreement, Securities Lodgement Form, Tender Panel Agreement ("**Transaction Documents**") in form and substance acceptable to the parties to the Transaction Documents, including the Trustee, the Lead Arranger and the Issuer and shall include standard provisions customary for transactions of this nature as advised by the Solicitors and agreed by such parties.
- (xii) **Governing Laws** : The Transaction Documents shall be governed by the Laws of Malaysia and be subject to the non-exclusive jurisdiction of the courts of Malaysia.
- (xiii) **Other Conditions** : The CP/MTN Programme shall moreover be at all times subject to such rules and directives (whether or not having the force of law) required of or imposed on the participating financial institution(s) by the SC, BNM or any other relevant regulators or authorities.