

CAGAMAS MTN RM40 BILLION
FIFTH SUPPLEMENTAL TRUST DEED

DATED THIS DAY OF 16 OCT 2015 2015

CAGAMAS BERHAD
(Company No. 157931-A)
as the Issuer

And

PB TRUSTEE SERVICES BERHAD
(Company No. 7968-T)
as Trustee

FIFTH SUPPLEMENTAL TRUST DEED
in relation to the
TRUST DEED
FOR ISLAMIC MEDIUM TERM NOTES
dated 11 June 2007

[Signature] (24) 22/10/2015

THIS FIFTH SUPPLEMENTAL TRUST DEED is made on

day of ~~16~~ 16th of ~~October~~ ~~2015~~ Remungut Duti Setem, Wangsa Maju
LHDN/W.01/14WM/42/63
16 OCT 2015

Between

- (1) **CAGAMAS BERHAD** (Company No. 157931-A), a company incorporated in Malaysia and having its registered office at Level 32, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur (the “**Issuer**”); and
- (2) **PB TRUSTEE SERVICES BERHAD** (Company No. 7968-T), a company incorporated in Malaysia and having its registered office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur (the “**Trustee**”).

Whereas:

- (A) The Issuer is authorised to issue from time to time and at anytime Conventional Medium Term Notes and Islamic Medium Term Notes under a Programme (the “**MTN Programme**”) with an aggregate limit for the MTN Programme of up to RM40,000,000,000.00 in nominal value.
- (B) The issue of the Islamic Medium Term Notes (“**IMTNs**”) pursuant to the Programme is constituted by a Trust Deed dated 11 June 2007 between the Issuer and the Trustee as amended by supplemental trust deeds dated 25 July 2008, 5 August 2010, 16 March 2012 and 2 March 2015, respectively (collectively referred to as the “**IMTN Trust Deed**”).
- (C) This Fifth Supplemental Trust Deed is supplemental to and amends the IMTN Trust Deed.

NOW THIS AGREEMENT WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. INTERPRETATION

This Fifth Supplemental Trust Deed is supplemental to the IMTN Trust Deed and the phrase “this Trust Deed” wherever it appears in the IMTN Trust Deed shall, with effect from the date of this Fifth Supplemental Trust Deed, be construed as a reference to the IMTN Trust Deed as amended by this Fifth Supplemental Trust Deed. Terms defined and references construed in the IMTN Trust Deed as amended, varied or restated from time to time, shall have the same meaning and construction in this Fifth Supplemental Trust Deed.

Subject to the terms of this Fifth Supplemental Trust Deed, the IMTN Trust Deed will remain in full force and effect and the IMTN Trust Deed and this Fifth Supplemental Trust Deed will be read and construed as one document.

2. AMENDMENT TO CLAUSE 3.1

The IMTN Trust Deed is hereby amended by deleting the entire Clause 3.1 and substituting with the following new Clause 3.1:

“3.1 Amount: The aggregate nominal value of the CMTNs and IMTNs outstanding at any time is limited to Ringgit Malaysia Forty Billion (RM40,000,000,000.00). The MTN Programme shall have a tenor of forty (40) years

from the date of the first issuance of any CMTNs or IMTNs and may consist of CMTNs or IMTNs with maturities for any period exceeding one year from the date of issue provided that the CMTNs or IMTNs mature on a date falling within the Programme Tenor. Subject to the provisions of the Programme Agreement, the Issuer may, from time to time, without the consent of the Noteholders, increase the size of an existing Tranche of IMTNs by offering for subscription, Reopened IMTNs under that Tranche. The Reopened IMTNs shall have the same terms and conditions as the existing Tranche of IMTNs in all respects (except for the Issue Date, the first profit payments and the issue price, if applicable) and shall form a single Tranche with the existing tranche of IMTNs. The issue price of each Reopened IMTN shall take into consideration, where applicable, accrued profit from and including the original Issue Date or the last profit payment date whichever is later of a Tranche, to and excluding the date of the Reopening, except when the date of the Reopening falls on a periodic distribution date.”

3. AMENDMENT TO CLAUSE 3.5

The IMTN Trust Deed is hereby amended by deleting the entire Clause 3.5 and substituting with the following new Clause 3.5:

“3.5 Global Certificates: Each Issue of IMTNs will unless exchanged for Definitive Certificates be represented by a Global Certificate in bearer form (substantially in the form of Part 1 of Schedule 1) and shall have the Conditions attached to or printed on it. The Conditions of the IMTNs shall be as set forth in Schedule 2 subject, where there are options, to selection and completion for such options. In the event where the Issuer issues Reopened IMTNs, the original Global Certificate relating to the particular Tranche of IMTNs shall be surrendered for cancellation and a replacement Global Certificate reflecting the total aggregate increased outstanding nominal value of the IMTNs (including the Reopened IMTNs) shall be issued thereupon.”

4. AMENDMENT TO CLAUSE 4A

The IMTN Trust Deed is hereby amended at Clause 4A by inserting the following sub-clause 4A.6 after sub-clause 4A.5:

“4A.6 To effect a Reopening, the Issuer and the Trustee shall execute new and separate contract(s) to evidence the Aqad for the purposes of issuing the Reopened IMTNs. For the avoidance of doubt, the existing contracts for that Tranche of IMTNs shall not be terminated and shall remain valid until the maturity date of that particular Tranche of IMTNs.

Upon execution of the applicable Islamic transaction documents based on the Shariah principle of Murabahah and the issuance of the Reopened IMTNs, the Issuer shall be obliged to pay the additional Sale Price or Deferred Sale Price, as the case may be, for the Reopened IMTNs on payment dates which coincide with the payment dates under the existing Murabahah contract for that particular Tranche of IMTNs.”

5. AMENDMENT TO CLAUSE 4B

The IMTN Trust Deed is hereby amended at Clause 4B by inserting the following sub-clause 4B.4 after sub-clause 4B.3:

“4B.4 To effect a Reopening, the Issuer and the Trustee shall execute a supplemental contract to evidence the increase in the capital contribution in the Istithmar Portfolio and new and separate contracts(s) shall be executed in relation to the Murabahah arrangement for the purposes of issuing the Reopened IMTNs. For the avoidance of doubt, the existing contracts of such Tranche of IMTNs shall not be terminated and shall remain valid until the maturity date of that particular Tranche of IMTNs.

Upon execution of the applicable Islamic transaction documents based on the Shariah principle of Murabahah and the issuance of the Reopened IMTNs, the Issuer shall be obliged to pay the additional Murabahah Deferred Sale Price on payments dates which coincide with the payment dates under the existing Murabahah contract for that particular Tranche of IMTNs. With respect to the Equity Assets, supplemental contracts shall be executed to evidence the Mudharabah arrangement and Musawamah undertaking in connection with the additional capital contribution for the Reopened IMTNs to be issued.

The profit sharing ratio in respect of the Equity Assets, profit rate and the maturity date of the Reopened IMTNs issued based on the Shariah principle of Wakalah Bil Istithmar shall remain the same.”

6. INSERTION OF NEW CLAUSES 4D, 4E, 4F AND 4G

The IMTN Trust Deed is hereby amended by inserting the following new clauses after Clause 4C:

“4D SPECIAL PROVISIONS FOR IMTNS ISSUED IN ACCORDANCE WITH THE PRINCIPLE OF IJARAH

To effect a Reopening, the Issuer and the Trustee shall execute new and separate contract(s) to evidence the Aqad for the purposes of issuing the Reopened IMTNs. For the avoidance of doubt, the existing contracts for such Tranche of IMTNs shall not be terminated and shall remain valid until the maturity date of that particular Tranche of IMTNs.

Upon execution of the applicable Islamic transaction documents based on the Shariah principle of Ijarah and the issuance of the Reopened IMTNs, the Issuer shall be obliged to pay the additional rental for the new Ijarah asset on such payment dates which coincide with the payment dates under the existing Ijarah contract for that particular Tranche of IMTNs. The formula for the calculation of the consideration for the purchase of the new Ijarah assets pursuant to the exercise of the purchase undertaking shall be based on the additional nominal value of the Reopened IMTNs and the additional lease rental payable under the new Ijarah contract to be executed.

4E SPECIAL PROVISIONS FOR IMTNS ISSUED IN ACCORDANCE WITH THE PRINCIPLE OF MUSYARAKAH

To effect a Reopening, the Issuer and the Trustee shall execute a supplemental contract to evidence the increase in the capital contribution for the purposes of issuing the Reopened Notes. For the avoidance of doubt, the existing contracts for such Tranche of IMTNs shall not be terminated and shall remain valid until the maturity date of that particular Tranche of IMTNs.

The profit sharing ratio, expected profit rate and the maturity date of the Reopened IMTNs issued based on the Shariah principle of Musyarakah shall remain the same as that for the existing Musyarakah contract for that particular Tranche.

4F SPECIAL PROVISIONS FOR IMTNS ISSUED IN ACCORDANCE WITH THE PRINCIPLE OF MUDHARABAH

To effect a Reopening, the Issuer and the Trustee shall execute a supplemental contract to evidence the increase in the capital contribution for the purposes of issuing the Reopened Notes. For the avoidance of doubt, the existing contracts for such Tranche of IMTNs shall not be terminated and shall remain valid until the maturity date of that particular Tranche of IMTNs.

The profit sharing ratio, expected profit rate and the maturity date of the Reopened IMTNs issued based on the Shariah principle of Mudharabah shall remain the same as that for the existing Mudharabah contract for that particular Tranche.

4G SPECIAL PROVISIONS FOR IMTNS ISSUED IN ACCORDANCE WITH THE PRINCIPLE OF ISTISNA'

To effect a Reopening, the Issuer and the Trustee shall execute new and separate contract(s) to evidence the Aqad for the purposes of issuing the Reopened IMTNs. For the avoidance of doubt, the existing contracts for such Tranche of IMTNs shall not be terminated and shall remain valid until the maturity date of that particular Tranche of IMTNs.

Upon execution of the applicable Islamic transaction documents based on the Shariah principle of Istisna' and the issuance of the Reopened IMTNs, the Issuer shall be obliged to pay the additional Sale Price for the Reopened IMTNs on payment dates which coincide with the payment dates under the existing Istisna' contract for that particular Tranche of IMTNs."

7. REPRESENTATIONS

7.1 Representations

The representations set out in Clause 7.2 (Powers and authority) to Clause 7.5 (Authorisations) hereunder are made by the Issuer on the date of this Fifth Supplemental Trust Deed to the Trustee.

7.2 Powers and authority

The Issuer has the power to enter into and perform, and has taken all necessary actions to authorise the entry into and performance of, this Fifth Supplemental Trust Deed and the transactions contemplated by this Fifth Supplemental Trust Deed.

7.3 Legal validity

This Fifth Supplemental Trust Deed:

- a) constitutes legally binding, valid and enforceable obligations of the Issuer;
- b) is in the proper form for the Issuer's enforcement under the governing law to which it is stated to be subject; and
- c) is accepted by it to be compliant with the Shariah and it has taken and is satisfied with the advice it has received of such compliance with the Shariah.

7.4 Non-conflict

The entry into and performance by the Issuer of, and the transactions contemplated by, this Fifth Supplemental Trust Deed do not conflict with:

- a) any law or regulation applicable to it;
- b) its constitutional documents; or
- c) any document which is binding on it or any of its assets.

7.5 Authorisations

All material authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Fifth Supplemental Trust Deed have been obtained or effected and are in full force and effect or will be obtained or effected and will be in full force and effect on the date that they are required to be so under all applicable laws.

8. COUNTERPARTS

This Fifth Supplemental Trust Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Fifth Supplemental Trust Deed.

9. REMUNERATION AND INDEMNITY TO JOINT LEAD ARRANGERS AND THE JOINT LEAD MANAGERS

The Issuer shall at all times, indemnify and keep the Joint Lead Arrangers and the Joint Lead Managers indemnified against any and all actions, proceedings, costs, claims and demands to which the Joint Lead Arrangers or the Joint Lead Managers may render themselves liable and all costs, charges, damages and expenses (including but not limited to legal expenses on a solicitor and client basis) which any of them may incur in relation to the preparation and execution and the carrying out of the

amendments set out in this Fifth Supplemental Trust Deed and in relation to any breaches of the representations contained in this Agreement provided that they are not due to the gross negligence, wilful default or fraud of the relevant Joint Lead Arranger or Joint Lead Manager seeking indemnification.

10. GOVERNING LAW

This Fifth Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Malaysia. In any proceedings between the parties or any of them, no issue may be raised, or allegation made, by any party that this Fifth Supplemental Trust Deed or any transaction is in any way in breach of Shariah principles or is not compliant with the Shariah.

11. STAMP DUTY EXEMPTION

It is hereby declared by the parties that this Fifth Supplemental Trust Deed is one of the several instruments employed in one transaction relating to the MTN Programme. The MTN Programme has been approved by the Securities Commission and this Fifth Supplemental Trust Deed is thereby exempted from stamp duty pursuant to the provisions of the Stamp Duty (Exemption) (No. 23) Order 2000.

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IN WITNESS whereof this Fifth Supplemental Trust Deed has been executed on the day and year first above written.

THE ISSUER

The Common Seal of
CAGAMAS BERHAD
(Company No. 157931-A)
was affixed in the presence of

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Sarah Abdul Aziz (LS 0008763)
Company Secretary / Head, Corporate Secretariat
CAGAMAS BERHAD (157931-A)

CHUNG CHEE LEONG
Chief Executive Officer
CAGAMAS BERHAD (157931-A)

THE TRUSTEE

The Common Seal of
PB TRUSTEE SERVICES BERHAD
(Company No. 7968-T)
was affixed in the presence of

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CHANG SIEW YEN
681013-06-5126



JULIA BINTI MUSTAFFA
780825-04-5394