

Cagamas CMTN TD

DATED THIS 11 DAY OF JUNE 2007

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

**-and-**

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

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**TRUST DEED**  
**FOR CONVENTIONAL MEDIUM TERM NOTES**

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**Wong & Partners**  
**Level 41, Suite A**  
**Menara Maxis**  
**50088 Kuala Lumpur**  
**Tel: (03) 2055 1888**  
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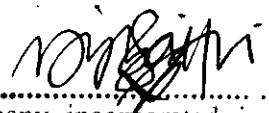
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THIS TRUST DEED IS MADE ON THE 11 DAY OF JUNE 2007 (No. 23) 2000 P.U.(A) 241/00

BETWEEN

(1) **CAGAMAS BERHAD** (Company No. 157931-A), a company incorporated in Malaysia and having its registered office at 19<sup>th</sup> Floor, West Wing, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur (the "Issuer"); and

  
.....  
**YIP JIA HUI**  
Advocate & Solicitor  
Kuala Lumpur

(2) **PB TRUSTEE SERVICES BERHAD** (Company No. 7968-T), a company incorporated in Malaysia and having its registered office at 17<sup>th</sup> Floor Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur (the "Trustee").

WHEREAS:

- (A) The Issuer proposes to issue from time to time and at any time up to RM 60,000,000,000.00 in nominal value of:
- (i) Conventional Commercial Papers and Islamic Commercial Papers under a Programme (the "CP Programme") with an aggregate limit for the CP Programme of up to RM20,000,000,000.00 in nominal value, and
  - (ii) 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,
- (the CP Programme and the MTN Programme being collectively known as the "Programmes").
- (B) The Issuer has by a resolution of its Board of Directors dated 2 April 2007 authorised, inter alia, the issue of the Conventional Medium Term Notes ("CMTNs") to be constituted by a trust deed (this "Trust Deed") between the Issuer and the Trustee as trustee for the holders of the CMTNs (the "CCP Holders").
- (C) The Issuer has on 11 May 2007 obtained the approval of the Securities Commission, inter alia, for the issue of the CMTNs (the "SC Approval").
- (D) The CMTNs will be represented by global certificates deposited with Bank Negara Malaysia ("BNM") as the central depository. The issue, transfer and trading of the CMTNs in the secondary market will be done through the Real Time Electronic Transfer of Funds and Securities System ("RENTAS") operated by BNM and in accordance with the procedures established under the Rules on the Scripless Securities under the RENTAS 2006 issued by BNM and as modified or revised or substituted from time to time by BNM (the "RENTAS Rules"). Clearing and settlement for trades in the CMTNs will also be undertaken through RENTAS and in accordance with the procedures under the RENTAS Rules. BNM acts also as paying agent on the CMTNs.

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- (E) The CMTNs will not be listed or quoted on the Bursa Securities Malaysia Berhad or any other stock exchange.
- (F) The Trustee is duly qualified to act as a trustee for the purposes of the Securities Commission Act 1993 and has agreed to act as trustee of the CCP Holders and to hold this Trust Deed on the following terms and conditions.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

Except where the context otherwise requires, or unless this Trust Deed otherwise provides, all words and expressions used or referred to in this Trust Deed shall have the same meanings as provided for in the Common Terms Deed entered into between the Issuer and the Trustee on even date with this Trust Deed.

### **1.2 Construction**

The principles and definitions for interpretation as set out in the Common Terms Deed shall apply to this Trust Deed as if set forth herein.

## **2. DECLARATION OF TRUST**

The Trustee shall hold the benefit of this Trust Deed and shall stand possessed of all amounts received by it from the Issuer and/or otherwise under or in connection with this Trust Deed upon trust for each and every CCP Holder.

## **3. THE CP PROGRAMME AND THE CMTNs**

- 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). 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.
- 3.2 Purpose: The Issuer must use the proceeds from the issue of the CMTNs for its working capital and general corporate purposes.
- 3.3 Issue/Selling Restrictions: The CMTNs shall be subject to the Issue/Selling Restrictions, all of which shall be binding on the Issuer, the Noteholders and all persons claiming through or under them respectively.
- 3.4 Status of CMTNs: The CMTNs shall constitute direct, unconditional, unsecured and

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unsubordinated obligations of the Issuer ranking at all times 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 (subject to such exceptions as may from time to time exist under any applicable law).

- 3.5 Global Certificates: Each Issue of CMTNs 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 CMTNs shall be as set forth in Schedule 2 subject, where there are options, to selection and completion for such options.
- 3.6 Transfers of Interests in the Global Certificates: The Global Certificates shall be deposited with the Central Depository and transfers of interests in the CMTNs will be in accordance with the RENTAS Rules and the Depository and Paying Agency Agreement.
- 3.7 Conditions etc: The Issuer shall comply with the provisions of this Trust Deed, the Common Terms Deed and the Conditions and the CMTNs shall be held subject to and with the benefit of the Conditions, this Trust Deed and the Common Terms Deed which shall be binding on the Issuer, the Trustee and the Noteholders and all persons claiming through or under them respectively.
- 3.8 Exchange for Definitive Certificates: Global Certificates may only be exchanged for Definitive Certificates in the event the Central Depository notifies the Trustee and the Issuer that it is unable or unwilling to act as depository for the CMTNs and to continue performing its duties in accordance with the provisions of the Depository and Paying Agency Agreement and neither BNM nor the Securities Commission has specified any other person to assume the role of a depository for the Global Certificates.

For the purposes of issuing and delivering Definitive Certificates, the records maintained by the Central Depository in accordance with the Depository and Paying Agency Agreement may be deemed and treated as conclusive as to the identity of all CCP Holders entitled to receive Definitive Certificates.

- 3.9 The Definitive Certificates: The Definitive Certificates shall be issued in bearer form substantially in the form of Part II of Schedule 1. Title to the Definitive Certificates shall pass by delivery.
- 3.10 Signature and Authentication: The Certificates shall be affixed with the Common Seal of the Issuer and signed manually or in facsimile by any two Directors or a Director and a Secretary of the Issuer or otherwise in accordance with the Articles of Association of the Issuer and authenticated by duly authorised officers of the Facility Agent. The facsimile signatures may be reproduced by mechanical or other means, provided the method or system of reproducing signatures has first been approved by the Directors. Notwithstanding that at the time of issue of any Certificate such person may have ceased for any reason to hold such office, the Certificate so executed and authenticated, shall be valid and binding obligations of the Issuer.

3.11 Entitlement to treat holder as owner: The Issuer, the Trustee and the Paying Agent may deem and treat the holder of any Certificate as the absolute owner of such Certificate, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Certificate (whether or not the CMTNs represented by such Certificate shall become overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Certificate) for all purposes save as otherwise herein provided in relation to the Global Certificates and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable under the CMTNs.

3.12 Replacement of Certificates: If any Certificate is worn out or defaced, then upon production thereof to the Issuer, the Issuer may cancel the same and may issue a new Certificate in lieu thereof. For every Certificate so issued there shall be paid to the Issuer the amount of all taxes and duties and out of pocket expenses payable on or in connection with the issue thereof together with a further fee as the Issuer may determine but not exceeding such maximum sum as may be prescribed, from time to time, by any applicable law or regulation or relevant authorities. Subject to the provisions of any relevant law, if any Certificate is lost or destroyed or stolen then upon proof thereof to the satisfaction of the Issuer and on such indemnity as the Issuer deems adequate being given, and on the payment of the amount of all taxes and duties and out of pocket expenses payable on or in connection with the issue thereof together with a further fee as the Issuer may determine but not exceeding such maximum sum as may be prescribed, from time to time by any applicable law or regulation or relevant authorities a new Certificate shall be issued in replacement of such lost or destroyed or stolen Certificate.

#### 4. COVENANT TO PAY

4.1 Covenant to pay: The Issuer covenants with the Trustee that:

- (a) unless previously purchased, cancelled or otherwise satisfied by the Issuer, the CMTNs will, subject to deduction or withholding for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed by any relevant authority in Malaysia, be redeemed in full at their respective nominal values by the Issuer on their date of maturity or earlier (if early redemption is permitted or provided for under the Conditions of the relevant CMTNs) and in any event in accordance with the RENTAS Rules;
- (b) unless previously repurchased, cancelled or otherwise satisfied by the Issuer, the Issuer will, subject to deduction or withholding for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed by any relevant authority in Malaysia, pay any interest due on the CMTNs in accordance with the relevant Conditions;
- (c) subject to any deductions or withholding referred to in (a) and (b) above, all

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sums payable by the Issuer under the CMTNs shall be paid in full without set-off or counterclaim or any restriction or condition. In the event that any such withholding or deduction is required on account of taxes, duties, assessments or governmental charges of whatever nature the Issuer shall not be required to make payment of any additional amount on account of such withholding or deduction.

4.2 Satisfaction: Any payment to be made in respect of the CMTNs by the Issuer to the Paying Agent in respect of principal or other amounts on the CMTNs shall be in satisfaction pro tanto of the obligations of the Issuer in respect of that principal or other amount under this Trust Deed and the obligation and liability of the Trustee with regard to that relevant principal or other amount except to the extent that there is failure in the Paying Agent's subsequent payment to the relevant CMTN Holders.

4.3 Purchase And Cancellation: The Issuer may at any time purchase the CMTNs at any price in the open market or by private treaty and the CMTNs so purchased shall be cancelled.

## 5. SERVICE OF NOTICES

5.1 Any notice or demand to the Issuer or the Trustee required to be given, made or served for any purpose of this Trust Deed, shall be given, made or served by sending the same by pre-paid ordinary post, or by fax, to be confirmed by a copy forthwith sent by pre-paid ordinary post, or by delivering the same by hand to the Issuer or the Trustee, as the case may be, to the addresses, numbers and addressed to the persons specified in Clause 5.2 below.

5.2 The initial addresses, numbers and contact persons of the parties hereto are :-

### To the Issuer:

**Cagamas Berhad**  
(Company Number: 157931-A)  
19<sup>th</sup> Floor, West Wing  
Menara Maybank  
No. 100, Jalan Tun Perak  
50050 Kuala Lumpur

Facsimile No : 603-2078 3688  
Attention : Company Secretary

### The Trustee

**PB Trustee Services Berhad**  
(Company No. 7968-T)  
17<sup>th</sup> Floor, Menara Public Bank  
No. 146, Jalan Ampang  
50450 Kuala Lumpur.

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Facsimile : 03 -2164 3285  
Attention : Manager

5.3 Any notice sent by hand shall be deemed to have been received on the day that it was delivered. Any notice sent by post as provided in this Clause shall be deemed to have been given, made or served three (3) Business Days after posting and any notice sent by facsimile as provided in this Clause shall be deemed to have been given, made or served immediately on despatch, subject to the confirmatory copy being sent, as provided above.

## 6. STAMP DUTIES

The Issuer will pay all stamp duties (if any) payable in Malaysia on:-

- (a) the creation of the CMTNs;
- (b) the issue and delivery of the Certificates;
- (c) any action taken by the Trustee to enforce the provisions of the CMTNs or the Transaction Documents; and
- (d) the execution of the Transaction Documents.

## 7. GOVERNING LAW AND JURISDICTION

This Trust Deed shall be governed by and construed in all respects in accordance with the laws of Malaysia. The Issuer and the Trustee irrevocably submit to the non-exclusive jurisdiction of the courts of Malaysia in respect of any matter arising out of or in connection with this Trust Deed.

## 8. STAMP DUTY DECLARATION

For the purpose of the Stamp Duty (Exemption)(No. 23) Order 2000, it is hereby agreed and declared that this Trust Deed constitutes one of the several instruments employed in the MTN Programme. The MTN Programme has been approved by the Securities Commission and this Trust Deed is thereby exempted from stamp duty.

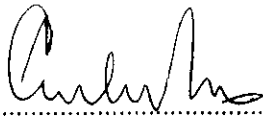


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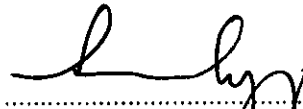
IN WITNESS WHEREOF this Trust Deed has been executed as a deed on the date stated at the beginning.

**THE ISSUER**

The Common Seal of )  
**CAGAMAS BERHAD** )  
(Company No. 157931-A) )



Director  
Name: *Cheah Tek Kuang*  
NRIC No: *470528-07-5067*



Director/Secretary  
Name: *Sarah Abdul Aziz*  
NRIC No: *621203-71-5076*

**THE TRUSTEE**

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



Director  
Name: *WONG JEE SENG*  
NRIC No: *611822-06-9193*



Director/Secretary  
Name: *NG SIEW CHIN*  
NRIC No: *600217-10-6000*

**SCHEDULE 1**

**Part I**

**FORM OF GLOBAL CONVENTIONAL MEDIUM TERM NOTES CERTIFICATE**

Nominal value :	[     ]	Stock Code No:	[     ]
Issue Date :	[     ]	Tranche No:	[     ]
Maturity Date :	[     ]	Issued in Kuala Lumpur	

**CAGAMAS BERHAD**  
(Company No.: 157931-A)  
(incorporated in Malaysia under the Companies Act, 1965)  
(the “**Issuer**”)

Registered Office

19<sup>th</sup> Floor, West Wing  
Menara Maybank  
No. 100, Jalan Tun Perak  
50050 Kuala Lumpur

This Global Certificate represents commercial medium term notes (“CMTNs”) issued by Cagamas Berhad (the “Issuer”) in the aggregate nominal value stated above.

The CMTNs are issued pursuant to the Issuer’s Memorandum and Articles of Association and to a resolution of the Board of Directors of the Issuer passed on [     ] and constituted by the Trust Deed dated [     ] between the Issuer and PB Trustee Services Berhad (the “Trustee”) (the “**Trust Deed**”).

The holders of CMTNs are entitled to the benefit of the Trust Deed, the Conditions and the Common Terms Deed and are bound by and deemed to have notice of, all the provisions of the Trust Deed, the Conditions, the Common Terms Deed and the Depository and Paying Agency Agreement dated [     ] (the “**Depository and Paying Agency Agreement**”) entered into between, the Issuer, the Trustee, Cagamas Berhad and Bank Negara Malaysia as the central depository and paying agent. Copies of the Trust Deed, the Common Terms Deed and the Depository and Paying Agency Agreement are available for inspection by the holders of the CMTNs at the office of the Trustee being at the date hereof at 17<sup>th</sup> Floor Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur and at the registered office of the Issuer.

Terms defined in the Trust Deed have the same meaning when used herein.

THIS IS TO CERTIFY THAT the bearer of this Global Certificate is the proprietor and beneficial owner of an amount of the CMTNs equal to the nominal value stated above.

For value received the Issuer promises to pay the bearer of this Global Certificate the nominal value of the CMTNs on the Maturity Date, and otherwise to comply with the provisions of the Trust Deed, the Common Terms Deed and the Conditions.

*[One of the following provisions shall apply depending upon whether an early redemption option applies:*

[The CMTNs may not be redeemed at the option of the Issuer other than in accordance with this Condition.]

**OR**

- (i) The Issuer may, upon notice given not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** Business Days prior to the relevant Call Redemption Date(s) (as hereinafter defined), redeem all **[or some only]** of the Notes on **[insert Call Redemption Dates(s)]** ([each a] [the] “**Call Redemption Date**”) at **[insert Call Redemption Amount(s)]** together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount] [insert Higher Redemption Amount].**
- (ii) Notice of redemption shall be given by the Issuer to the holders of the Notes in accordance with Condition 10. Such notice shall specify:
- (aa) the Tranche of Notes subject to redemption;
- [if Notes are redeemable in part, insert:**
- (bb) whether such Tranche is to be redeemed in whole or on part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;]
- (cc) the Call Redemption Date; and
- (dd) the Call Redemption Amount at which such Notes are to be redeemed.

In the event of a redemption of the Notes in part, no new Global Certificate in replacement of this Global Certificate shall be required.]\*

*[If interest is payable on the CMTNs, one of the following provisions shall apply:*

**(a) Fixed Rate CMTNs:**

The CMTNs shall bear interest on the outstanding nominal value of the CMTNs at the rate of **[insert Rate of Interest]** per cent, per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the date of maturity of the relevant CMTNs.

Interest shall be payable in arrear on **[insert Fixed Interest Date(s)]** in each year (each such date, an “**Interest Payment Date**”), subject to adjustment in accordance

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with the RENTAS Rules. The first payment of interest shall, subject to adjustment in accordance with the RENTAS Rules, be made on [insert First Interest Payment Date].

**(b) Floating Rate CMTNs:**

The CMTNs shall bear interest on the outstanding nominal value of the CMTNs from (and including) [insert Interest Commencement Date] (the “**Interest Commencement Date**”) to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the CMTNs shall be payable on each Interest Payment Date.

“**Interest Payment Date**” means, subject to adjustments in accordance with the RENTAS Rules, each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

The rate of interest (the “**Rate of Interest**”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (if there is only one quotation on the Screen Page (as defined below)) (expressed as a percentage rate per annum) for deposits in Ringgit for that Interest Period which appears on the Screen Page as of 11.00 a.m. time) on the Interest Determination Date (as defined below) [if **Margin** insert [plus] [minus] the Margin (as defined below), all as determined by the Facility Agent. *[If some other manner of determining the Rate of Interest is agreed, specify accordingly.]*

“**Interest Period**” means each [specify period which may be agreed] month period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“**Interest Determination Date**” means the [second] or [insert other applicable number of days] Business Day prior to the commencement of the relevant Interest Period.

“**Margin**” means [insert Margin] per cent per annum.]

“**Screen Page**” means [insert relevant Screen Page].

If, at such time, the Screen Page is not available or if no such quotation appears, the Facility Agent will request three (3) major banks operating in Kuala Lumpur to provide a quotation of its rate at which deposits in Ringgit are offered by it at approximately 11.00a.m. Kuala Lumpur time, on the Interest Determination Date to banks in the Kuala Lumpur interbank market for a period of the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount.

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The rate for that Interest Period will be in the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the quotations [if Margin insert : [plus] [minus] the Margin].

“**Designated Maturity**” means a period equivalent to the Interest Period.

“**Representative Amount**” means an amount that is representative for a single transaction in the Kuala Lumpur interbank market at the relevant time.]\*

The CMTNs are subject to the Issue/Selling Restrictions endorsed hereon, the provisions contained in the Trust Deed, the Common Terms Deed and the Conditions attached to or printed hereon.

The CMTNs are transferable in multiples of Ringgit One Thousand (RM1,000) each.

This Global Certificate shall not be valid or become obligatory for any purpose unless authenticated by or on behalf of the Facility Agent.

Subject to the RENTAS Rules, the Maturity Date is the date shown as such on the face of this Global Certificate provided that if such date is not a Business Day (as defined in the Trust Deed), the Maturity Date shall be the next succeeding Business Day, or if that Business Day falls in the following calendar month or after the last day of the Programme Tenor, the Maturity Date shall be the preceding Business Day.

This Global Certificate is governed by, and shall be construed in accordance with, Malaysian law.

GIVEN UNDER THE COMMON SEAL OF THE ISSUER in the presence of -

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\*to be used as applicable.

CERTIFICATE OF AUTHENTICATION

This Global Certificate is authenticated by or on behalf of Cagamas Berhad (without recourse, warranty or liability), as representing the duly authorised issue by the Issuer of CMTNs in the amount of the nominal value stated above.

Signed By :

.....  
Authorised Signatory  
on behalf of the Facility Agent.

Date:

Issue/Selling Restrictions

Each of the following restrictions must be observed by each Noteholder in relation to issues, sales, transfers or disposals of all or any part of its legal or beneficial interests in the Notes or offers to do:

1. At the point of issuance:

The Notes may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer or invitation to subscribe the Notes and to whom the Notes are issued would fall within Schedule 2 or Section 38(1)(b), Schedule 3 or Section 39(1)(b) and Schedule 5 or Section 66(3) of the SCA as amended from time to time.

After issuance:

The Notes may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer or invitation to purchase the Notes would fall within Schedule 2 or Section 38(1)(b) of SCA and Schedule 5 or Section 66(3) of the SCA.

2. Each Noteholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Notes to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein.
3. Without limitation to paragraphs 1 and 2 above, each Noteholder shall observe all

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applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Notes or distribute any document or other material in connection therewith.

**SCHEDULE 1**

**Part II**

**FORM OF DEFINITIVE MEDIUM TERM NOTES CERTIFICATE**

Nominal value :	[     ]	Tranche :	[     ]
Issue Date :	[     ]	Issued in Kuala Lumpur	
Maturity Date :	[     ]		

**CAGAMAS BERHAD**  
(Company No.: 157931-A)  
(incorporated in Malaysia under the Companies Act, 1965)  
(the “**Issuer**”)

Registered Office  
19<sup>th</sup> Floor, West Wing  
Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur

This Definitive Certificate represents commercial medium term notes (“CMTNs”) issued by Cagamas Berhad (the “Issuer”) in the aggregate nominal value stated above.

The CMTNs are issued pursuant to the Issuer’s Memorandum and Articles of Association and a resolution of the Board of Directors of the Issuer passed on [     ] and constituted by the Trust Deed dated [     ] between the Issuer and PB Trustee Services Berhad (the “Trustee”) (the “**Trust Deed**”).

The holders of CMTNs are entitled to the benefit of the Trust Deed, the Conditions and the Common Terms Deed and are bound by and deemed to have notice of, all the provisions of the Trust Deed, the Conditions and the Common Terms Deed. Copies of the Trust Deed and the Common Terms Deed are available for inspection by the holders of the CMTNs at the office of the Trustee being at the date hereof at 17<sup>th</sup> Floor Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur and at the registered office of the Issuer.

Terms defined in the Trust Deed have the same meaning when used herein.

THIS IS TO CERTIFY THAT the bearer of this Definitive Certificate is the proprietor and beneficial owner of an amount of the CMTNs equal to the nominal value stated above.

For value received the Issuer promises to pay the bearer of this Definitive Certificate the nominal value of the CMTNs on the Maturity Date, and otherwise to comply with the provisions of the Trust Deed, the Common Terms Deed and the Conditions.



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*[One of the following provisions shall apply depending upon whether an early redemption option applies:*

[The CMTNs may not be redeemed at the option of the Issuer other than in accordance with this Condition.]

OR

(i) The Issuer may, upon notice given not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** Business Days prior to the relevant Call Redemption Date(s) (as hereinafter defined)], redeem all **[or some only]** of the Notes on **[insert Call Redemption Dates(s)]** ([each a] [the] “**Call Redemption Date**”) at **[insert Call Redemption Amount(s)]** together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount] [insert Higher Redemption Amount].**

(ii) Notice of redemption shall be given by the Issuer to the holders of the Notes in accordance with Condition 10. Such notice shall specify:

(bb) the Tranche of Notes subject to redemption;

**[if Notes are redeemable in part, insert:**

(bb) whether such Tranche is to be redeemed in whole or on part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;]

(cc) the Call Redemption Date; and

(dd) the Call Redemption Amount at which such Notes are to be redeemed.]\*

*[If interest is payable on the CMTNs, one of the following provisions shall apply:*

**(a) Fixed Rate CMTNs:**

The CMTNs shall bear interest on the outstanding nominal value of the CMTNs at the rate of **[insert Rate of Interest]** per cent, per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the date of maturity of the relevant CMTNs.

Interest shall be payable in arrear on **[insert Fixed Interest Date(s)]** in each year (each such date, an “**Interest Payment Date**”), subject to adjustment in accordance with the RENTAS Rules. The first payment of interest shall, subject to adjustment in

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accordance with the RENTAS Rules, be made on [insert First Interest Payment Date].

(b) *Floating Rate CMTNs:*

The CMTNs shall bear interest on the outstanding nominal value of the CMTNs from (and including) [insert Interest Commencement Date] (the “Interest Commencement Date”) to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the CMTNs shall be payable on each Interest Payment Date.

“Interest Payment Date” means, subject to adjustments in accordance with the RENTAS Rules, each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

The rate of interest (the “Rate of Interest”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (if there is only one quotation on the Screen Page (as defined below)) (expressed as a percentage rate per annum) for deposits in Ringgit for that Interest Period which appears on the Screen Page as of 11.00 a.m. time) on the Interest Determination Date (as defined below) [if Margin insert [plus] [minus] the Margin (as defined below), all as determined by the Facility Agent. [If some other manner of determining the Rate of Interest is agreed, specify accordingly.]

“Interest Period” means each [specify period which may be agreed] month period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“Interest Determination Date” means the [second] or [insert other applicable number of days] Business Day prior to the commencement of the relevant Interest Period.

“Margin” means [insert Margin] per cent per annum.]

“Screen Page” means [insert relevant Screen Page].

If, at such time, the Screen Page is not available or if no such quotation appears, the Facility Agent will request three (3) major banks operating in Kuala Lumpur to provide a quotation of its rate at which deposits in Ringgit are offered by it at approximately 11.00a.m. Kuala Lumpur time, on the Interest Determination Date to banks in the Kuala Lumpur interbank market for a period of the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount.

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The rate for that Interest Period will be in the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the quotations [if Margin insert : [plus] [minus] the Margin].

“**Designated Maturity**” means a period equivalent to the Interest Period.

“**Representative Amount**” means an amount that is representative for a single transaction in the Kuala Lumpur interbank market at the relevant time.]\*

The CMTNs are subject to the Issue/Selling Restrictions endorsed hereon, the provisions contained in the Trust Deed, the Common Terms Deed and the Conditions attached to or printed hereon.

The CMTNs are transferable in multiples of Ringgit One Thousand (RM1,000.00) each.

This Definitive Certificate shall not be valid or become obligatory for any purpose unless authenticated by or on behalf of the Facility Agent.

Subject to the RENTAS Rules, the Maturity Date is the date shown as such on the face of this Definitive Certificate provided that if such date is not a Business Day (as defined in the Trust Deed), the Maturity Date shall be the next succeeding Business Day, or if that Business Day falls in the following calendar month or after the last day of the Programme Tenor, the Maturity Date shall be the preceding Business Day.

This Definitive Certificate is governed by, and shall be construed in accordance with, Malaysian law.

GIVEN UNDER THE COMMON SEAL OF THE ISSUER in the presence of

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\*to be used as applicable.

CERTIFICATE OF AUTHENTICATION

This Definitive Certificate is authenticated by or on behalf of Cagamas Berhad (without recourse, warranty or liability), as representing the duly authorised issue by the Issuer of CMTNs in the amount of the nominal value stated above.

Signed By :

.....  
Authorised Signatory  
on behalf of the Facility Agent.

Date:

Issue/Selling Restrictions

Each of the following restrictions must be observed by each Noteholder in relation to issues, sales, transfers or disposals of all or any part of its legal or beneficial interests in the Notes or offers to do:

2. At the point of issuance:

The Notes may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer or invitation to subscribe the Notes and to whom the Notes are issued would fall within Schedule 2 or Section 38(1)(b), Schedule 3 or Section 39(1)(b) and Schedule 5 or Section 66(3) of the SCA as amended from time to time.

After issuance:

The Notes may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer or invitation to purchase the Notes would fall within Schedule 2 or Section 38(1)(b) of SCA and Schedule 5 or Section 66(3) of the SCA.

2. Each Noteholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Notes to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein.
3. Without limitation to paragraphs 1 and 2 above, each Noteholder shall observe all

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applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Notes or distribute any document or other material in connection therewith.

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE CMTNs

These terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Common Terms Deed and the Depository and Paying Agency Agreement. The CCP Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Common Terms Deed and are deemed to have notice of those provisions applicable to them under the Depository and Paying Agency Agreement.

Where, these Conditions are to be attached to or printed on Definitive Certificates, references to Global Certificates will be amended accordingly.

Terms defined in the Trust Deed and the Common Terms Deed shall have the same meanings when used herein, unless they are otherwise defined here or the context otherwise requires.

#### 1. **FORM, DENOMINATION, TITLE AND TRANSFERS**

##### 1.1 Form and Denomination

Each Issue of the CMTNs, unless exchanged for Definitive Certificates pursuant to the Depository and Paying Agency Agreement, are represented by a global certificate (the “**Global Certificate**”) in bearer form. The Global Certificate will be deposited with Bank Negara Malaysia (the “**Central Depository**”). Owners of interests in the CMTNs will not be entitled to receive physical delivery of the Global Certificates. Global Certificates shall be in denominations of Ringgit One Thousand (RM1,000.00) or multiples thereof.

##### 1.2 Title

Title to the Global Certificates passes by delivery. Interests of the CMTN Holder in the CMTNs will be recorded by the Central Depository in accordance with the Depository and Paying Agency Agreement but, notwithstanding such interests, the Issuer will treat the holder of the Global Certificate as the absolute owner of this Global Certificate, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Global Certificate (whether or not the CMTNs represented by such Global Certificate shall become overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Global Certificate) for all purposes save as otherwise herein provided in relation to the Global Certificates and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the CMTNs.

1.3 Transfers

Transfers of beneficial interests in the CMTNs will be effected through records maintained by the Central Depository in accordance with the Depository and Paying Agency Agreement. The Central Depository will credit the respective amounts of the CMTN Holder's interest to the account of such CMTN Holder. Save for any manifest error, any statement by the Central Depository certified by a duly authorised officer of the Central Depository shall be conclusive as to the title of any interests in the CMTNs referred to in such statement. Transfers of such interests will be subject to compliance by the transferor and the transferee with the terms of the Depository and Paying Agency Agreement. Any transfer of interests in the CMTNs shall be subject to the Issue/Selling Restrictions contained in and endorsed on the Global Certificates.

2. **STATUS**

The CMTNs shall constitute the direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking at all times *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (subject to such exceptions as may from time to time exist under any applicable law).

3. **INTEREST**

Interest is payable on the CMTNs in accordance with the terms stated on the Certificates of the relevant CMTNs.

4. **REDEMPTION**

Unless previously purchased, cancelled or otherwise satisfied by the Issuer, each Issue of the CMTNs will, subject to Condition 7, be redeemed in full at its nominal value by the Issuer on its date of maturity or otherwise in accordance with the terms stated on the Certificates of the relevant CMTNs.

5. **PAYMENTS**

5.1 Pursuant to the Depository and Paying Agency Agreement, the Issuer has appointed BNM as Paying Agent. In acting under the Depository and Paying Agency Agreement and in connection with the CMTNs, the Paying Agent will act solely as the agent of the Issuer and not on behalf of the CMTN Holders. The CMTN Holders are bound by, and are deemed to have notice of, all the provisions in the Depository and Paying Agency Agreement applicable to them or insofar as they affect the rights, interests or obligations of the CMTN Holders.

5.2 All payments due in respect of the CMTNs will be made by the Paying Agent subject to any fiscal or other laws or regulations applicable to the Paying Agent in respect thereof.

- 5.3 All payments in respect of the CMTNs will be made in Ringgit Malaysia in accordance with the Depository and Paying Agency Agreement or in such manner as the Paying Agent and the Issuer may agree.
- 5.4 The appointment of the Paying Agent may be terminated at any time in accordance with the Depository and Paying Agency Agreement, and subject to the compliance with any law, regulation, guideline and/or rule in relation to the CMTNs. Notice of any such termination of appointment and of any change in the specified office of the Paying Agent will be given to the Trustee in accordance with the Trust Deed.

## 6. TAXATION

All payments by the Issuer in respect of the CMTNs shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Malaysia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required on account of taxes, duties, assessments or governmental charges of whatever nature the Issuer shall not be required to make any additional payments on account of such withholding or deduction.

## 7. PRESCRIPTION

Claims in respect of principal and/or interest will become void unless made within a period of six (6) years from the date on which such amount first becomes due.

## 8. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

### (a) Meetings of Noteholders

Meetings of the Noteholders shall be in accordance with the provisions of Schedule 1 of the Common Terms Deed. All Noteholders shall constitute a single class for the transaction of business at any meeting of Noteholders. In this condition, "business" includes (without limitation) the passing or rejection of any resolution.

### (b) Modification and Waiver

The Trustee may agree, without the consent of the CMTN Holders, to (i) any modification of any of the provisions of these Conditions or the Trust Deed or the Common Terms Deed which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Conditions or the Trust Deed or the Common Terms Deed



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which is in the reasonable opinion of the Trustee not materially prejudicial to the interests of the CMTN Holders. Any such modification, authorisation or waiver shall be binding on the CMTN Holders and, if the Trustee so requires, such modification shall be notified by the Issuer to the CMTN Holders as soon as practicable. The Trustee may agree to any modification or any authorisation or waiver of any breach or proposed breach of any of the provisions of the Conditions or the Trust Deed or the Common Terms Deed or act or refrain from acting if so approved by the Noteholders.

(c) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

9. **INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed and the Common Terms Deed contain provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee and its related corporations are entitled to enter into business transactions with the Issuer and any entity related to the Issuer without consent of the Noteholders and without accounting for any remuneration or profit.

10. **NOTICES**

Notices to Noteholders will be valid if published in one (1) leading newspaper of general circulation in Malaysia, through any clearing systems through which interest in the Notes are held, by any means allowed under the RENTAS Rules or in such manner as the Issuer and the Trustee may agree at any time and from time to time. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

11. **GOVERNING LAW**

(a) Governing Law

The Trust Deed, the CMTNs and the Common Terms Deed are governed by and shall be construed in accordance with Malaysian law.

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(b) Jurisdiction

The Issuer irrevocably submits to the non-exclusive jurisdiction of the courts of Malaysia in respect of any matter arising out of or in connection with the Trust Deed, the CMTNs and the Common Terms Deed.