Dated this 19 day of March 2013

ISLAMIC COMMERCIAL PAPERS PROGRAMME OF UP TO RM300.0 MILLION IN NOMINAL VALUE
ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM700.0 MILLION IN NOMINAL VALUE
SUBJECT ALWAYS TO AN OVERALL LIMIT OF RM700.0 MILLION IN NOMINAL VALUE

TRUST DEED

Between

PERBADANAN KEMAJUAN NEGERI SELANGOR
(Incorporated in Malaysia under the Selangor State Development Corporation Enactment, 1964)
(as Issuer)

And

AMTRUSTEE BERHAD
(Company No. 163032-V)
(as Trustee)

Albar & Partners
Advocates & Solicitors
Kuala Lumpur
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TRUST DEED

A DEED OF TRUST dated the 19 day of March 2013

BETWEEN

(1) PERBADANAN KEMAJUAN NEGERI SELANGOR, a corporation incorporated under the Selangor State Development Corporation Enactment, 1964 and having its office at Tingkat 2-9, Menara HPAIC, Laman Seri Business Park, No. 7, Persiaran Sukan, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan (the “Issuer”);

AND

(2) AmTRUSTEE BERHAD (Company No. 163032-V), a company incorporated in Malaysia and registered as a trust corporation under the Trust Companies Act 1949 and having its registered office at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur and having its business address at Level 15, Menara AmFirst, No. 1 Jalan 19/3, 46300 Petaling Jaya, Selangor (the “Trustee”).

WHEREAS:

(A) The Issuer has requested AmInvestment Bank Berhad (Company No. 23742-V), a company incorporated in Malaysia and having its registered office at 22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur (as the “Lead Arranger”) to arrange, for and on behalf of the Issuer the following:-

(i) an Islamic commercial papers programme under the Shariah principle of Murabahah of up to the maximum aggregate Nominal Value (as defined herein) of Ringgit Malaysia Three Hundred Million (RM300,000,000.00) (the “ICP Programme”) pursuant to which the Issuer proposes to issue from time to time Islamic commercial papers (“ICPs”) and with tenures of one (1), two (2), three (3), six (6), nine (9) or twelve (12) months provided always that the Maturity Date (as defined herein) of such ICPs issued shall be on or before the expiry of the ICP Availability Period (as defined herein); and
(ii) an Islamic medium term notes programme under the Shariah principle of Murabahah of up to the maximum aggregate Nominal Value of Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) (the “IMTN Programme”) pursuant to which the Issuer proposes to issue from time to time Islamic medium term notes (“IMTNs”) and with tenures of more than one (1) year and up to the maximum of twenty (20) years provided always that the Maturity Date of such IMTNs issued shall be on or before the expiry of the IMTN Availability Period (as defined herein);

Subject Always to the aggregate Nominal Value of all outstanding ICPs and IMTNs issued under the ICP Programme and the IMTN Programme (collectively referred to as the “Sukuk Murabahah Programmes”) respectively at any point in time not exceeding Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) (“Overall Limit”).

(B) Accordingly, by an agreement made or to be made ("Programme Agreement") between (1) the Issuer; (2) the Lead Arranger; and (3) AmInvestment Bank Berhad (Company No. 23742-V), a company incorporated in Malaysia and having its registered office at 22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur as the facility agent (“Facility Agent”); and (4) AmInvestment Bank Berhad (Company No. 23742-V), a company incorporated in Malaysia and having its registered office at 22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur as the lead manager (“Lead Manager”), at the request of the Issuer, the Lead Arranger has agreed to arrange, for and on behalf of the Issuer, the Sukuk Murabahah Programmes upon the terms and subject to the conditions therein contained.

(C) The ICPs and the IMTNs (collectively referred to as the “Sukuk Murabahah”) are issued with the benefit of and subject to this Deed.

(D) The ICPs shall be issued without profit and the IMTNs may be issued with or without profit rate. The profit rate for the IMTNs (if applicable) shall be determined prior to or at issuance of such IMTNs.

(E) By a resolution of the finance committee of the Issuer passed on 22 August 2011 (“Finance Committee Resolution”) and the acknowledgement of the Finance Committee Resolution by the members of the Issuer dated 6 December 2011, the finance committee of the Issuer and the members of the Issuer have, subject to the approvals of the relevant authorities being obtained, approved that the Issuer shall create and issue the Sukuk Murabahah.

(F) By a letter dated 22 January 2010 issued by the Ministry of Finance, Malaysia and addressed to the Issuer, the Ministry of Finance, Malaysia has approved that the Issuer shall create and issue the Sukuk Murabahah.
Pursuant to a letter dated 27 December 2011 ("SC Letter") issued by the Securities Commission and addressed to Aman Investment Bank Berhad (Company No. 23742-V), the Securities Commission has approved the issuance of the Sukuk Murabahah under the Sukuk Murabahah Programmes by the Issuer upon the terms and subject to the conditions contained therein.

The Central Securities Depository (as defined herein) operates and manages through its agent, Malaysian Electronic Clearing Cooperation Sdn Bhd ("MyClear") (Company No. 838749-D), a scripless book-entry securities trading and funds transfer system known as Real Time Electronic Transfer of Funds and Securities ("RENTAS"). As part of RENTAS, My Clear operates and manages the Scripless Securities Depository System ("SSDS") which is an electronic scripless book-entry securities depository system that effects and records the trading and settlement of securities listed on SSDS and an Inter Bank Funds Transfer System that effects and records transfers of funds between the Central Securities Depository and persons approved by MyClear, in consultation with BNM (as defined herein) to have access to and utilise RENTAS.

The Sukuk Murabahah shall be issued in accordance with the Operational Procedure for Securities Services (as defined herein) and under RENTAS and shall be subject to the provisions of the Code (as defined herein) and this Deed.

The Sukuk Murabahah are or shall be securities listed on SSDS which are further traded through SSDS and may be listed on the Bursa Securities (as defined herein) under an Exempt Regime pursuant to Chapter 4B of the Main Market Listing Requirements (as defined herein). The Securities Commission will be notified accordingly in the event of such listing.

The first issuance of the Sukuk Murabahah shall be made within two (2) years from the date of the SC Letter or such other later date as may be approved by the Securities Commission.

The Trustee is duly qualified to act as the trustee for the purposes of the CMSA (as defined herein) and the Trustee has been registered with the Securities Commission under the Practice Note (Registration by the Securities Commission for the Purpose of Acting as a Bond Trustee) issued by the Securities Commission.

The Trustee has agreed to act as trustee for the purpose of this Deed and for the benefit of the Sukukholders (as defined herein) upon the terms and subject to the conditions specified herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed (including the Schedules hereto), the following terms and expression shall unless the context otherwise requires, have the meanings set opposite them:
Agency Agreement

the agreement made or to be made between (1) the Issuer; and (2) the Facility Agent, wherein the Issuer appoints the Facility Agent as its agent in connection with the Sukuk Murabahah Programmes upon the terms and subject to the conditions therein contained;

Aggregate Customers’ Securities Accounts

the account maintained by each SSDS Participants with BNM for the Sukukholders who are not Members of RENTAS;

Assets

the tangible assets identified and determined by the Issuer and the Lead Arranger and endorsed by the Shariah Adviser to be used for the purposes of the Sukuk Murabahah Programmes, as listed out in Schedule B of the Programme Agreement provided that:-

(a) where the assets are not free from encumbrances, such assets are permitted by the relevant encumbrancers to be used for the purpose of the Sukuk Murabahah Programmes; and

(b) where the assets are not owned by the Issuer, the relevant consents have been obtained from the Asset Owners for such assets to be used for the purpose of the Sukuk Murabahah Programmes, which consent shall be evidenced by the issuance of the relevant Letter of Hibah by such Asset Owner to the Issuer;

and which the purchase price of the Assets shall comply at all times with the Sukuk Guidelines and references to “Assets” include such substituted assets from time to time provided the nature, type and value are acceptable to the Lead Arranger/Facility Agent and approved by the Shariah Adviser and where the context so admits or requires, shall mean any of the Assets or part or portion thereof;

Asset Owner

the owner(s) of the Assets, other than the Issuer, whose Asset(s) are to be used by the Issuer for the purpose of the Sukuk Murabahah Programmes;
Asset Purchase Agreement

the purchase agreement made or to be made from time to time between (1) the Facility Agent (acting for and on behalf of the Investor) and (2) the Issuer for the purchase of the Assets from time to time by the Facility Agent from the Issuer and which shall be in or substantially in the form set out in Schedule F of the Programme Agreement;

Asset Sale Agreement

the sale agreement made or to be made from time to time between (1) the Facility Agent (acting for and on behalf of the Investor) and (2) the Issuer for the sale of the Assets from time to time by the Facility Agent to the Issuer and which shall be in or substantially in the form set out in Schedule G of the Programme Agreement;

Availability Period

collectively, the ICP Availability Period and the IMTN Availability Period and where the context so requires reference to “Availability Period” shall mean anyone of them;

BNM

BANK NEGARA MALAYSIA, a body corporate established under the Central Bank of Malaysia Act 1958 of Jalan Dato’ Onn, 50480 Kuala Lumpur;

Bursa Securities

BURSA MALAYSIA SECURITIES BERHAD (Company No. 633998-W), a company incorporated in Malaysia and having its registered address at 15th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur and the expression shall, where the context so admits, include its successors-in-title and assigns;

Business Day

a day (other than public holidays, Saturdays and Sundays) on which Financial Institutions are open in Kuala Lumpur for the transactin of business of the nature required by this Deed;

Central Securities Depository

BNM, who for purpose of carrying out its functions duties, and obligations under the Central Securities Depository and Paying Agency Rules as a central securities depository, has appointed MyClear to act as its agent or such other persons approved by the Trustee to act as the central securities depository for the Sukuk Murabahah and the expression shall, where the context so
admits, includes its successor-in-title, assigns or any successor in such capacity;

Central Securities Depository and Paying Agency Rules the rules for the central securities depository and paying agency services provided by MyClear as agent for BNM in relation to the securities deposited in RENTAS and which are issued by MyClear and as modified or revised or substituted from time to time by MyClear;

CMSA the Capital Markets and Services Act 2007;

Code (a) the Code of Conduct and Market Practices for the Malaysian Corporate Bond Market issued by Institute Peniaga Bon Malaysia and approved by BNM as modified or revised from time to time by Institute Peniaga Bon Malaysia and approved by BNM; and/or

(b) Operational Procedures for RENTAS; and/or

(c) Operational Procedures for Securities Services;

whichever is/are applicable;

Conditions the terms and conditions of the Sukuk Murabahah as set out in Schedule 3 of this Deed (as the same may from time to time be modified in accordance with the provisions of this Deed) and any reference in this Deed to a particular Condition shall be construed accordingly;

Definitive Certificates collectively, the Definitive ICPs and the Definitive IMTNs and where the context so requires reference to “Definitive Certificates” shall mean any one of them;

Definitive ICPs the definitive certificate in respect of and representing the ICPs, each substantially in the form set out in Schedule 2(A)-2 of this Deed;

Definitive IMTNs the definitive certificate in respect of and representing the IMTNs, each substantially in the form set out in Schedule 2(B)-2 of this Deed;
Enactment

Selangor State Development Corporation Enactment 1964;

Event of Default

any of the events mentioned in Clause 6.1 hereof or any event which with the giving of notice and/or lapse of time and/or a determination being made under the relevant paragraph, would constitute any of the events mentioned in Clause 6.1 hereof;

Facility Agent

AmInvestment Bank Berhad (Company No. 23742-V), a company incorporated in Malaysia and having its registered office at 22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur in its capacity as facility agent, and the expression shall, where the context so admits, includes its successors-in-title and assigns and any successor acting in such capacity;

FAST

the Fully Automated System for Issuing and/or Tendering being an electronic tendering system operated by MyClear whereby persons approved by MyClear in consultation with BNM, to participate in such system may submit their tenders electronically;

Financial Institutions

financial institutions which are licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983;

Global Certificates

collectively, the ICPs Global Certificate and the IMTNs Global Certificate and where the context so requires reference to “Global Certificates” shall mean anyone of them;

ICP Availability Period

in relation to the ICP Programme, the period commencing on the date of fulfillment of the conditions precedent set out in the Programme Agreement and ending on the close of business in Kuala Lumpur on the date falling seven (7) years from the date of the first (1st) Issue Date of such ICPs under the ICP Programme unless earlier cancelled pursuant to the provisions of the Programme Agreement;
ICP Programme

the Islamic commercial papers programme under the Shariah principles of Murabahah of up to the ICPs Limit subject always to the aggregate Nominal Value outstanding of the Sukuk Murabahah at any point in time not exceeding the Overall Limit;

ICPs

the Islamic commercial papers, represented by the ICPs Global Certificates or the Definitive ICPs, as the case may be, issued or to be issued by the Issuer under the ICP Programme in accordance with the Programme Agreement and any reference to "ICP" means any one thereof;

ICPs Global Certificate

the global certificate in respect of and representing each Series of the ICPs, substantially in the form set out in Schedule 2(A)-1 hereto of this Deed;

ICPs Limit

up to Ringgit Malaysia Three Hundred Million (RM300,000,000.00) only in Nominal Value;

IMTN Availability Period

in relation to the IMTN Programme, the period commencing on the date of fulfillment of the conditions precedent set out in the Programme Agreement and ending on the close of business in Kuala Lumpur on the date falling twenty (20) years from the date of the first (1st) Issue Date of such IMTNs under the IMTN Programme unless earlier cancelled pursuant to the provisions of the Programme Agreement;

IMTN Programme

the Islamic medium term notes programme under the Shariah principles of Murabahah of up to the IMTNs Limit subject always to the aggregate Nominal Value outstanding of the Sukuk Murabahah at any point in time not exceeding the Overall Limit;

IMTNs

the Islamic medium term notes, represented by the IMTNs Global Certificates or the Definitive IMTNs, as the case may be, issued or to be issued by the Issuer under the IMTN Programme in accordance with the Programme Agreement and any reference to "IMTN" means any one thereof;
IMTNs Global Certificate

the global certificate in respect of and representing each Series of the IMTNs, substantially in the form set out in Schedule 2(B)-1 of this Deed;

IMTNs Limit

up to Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) only in Nominal Value;

Indebtedness Amounts

the aggregate of the Nominal Value of the Sukuk Murabalah and any other monies covenanted to be paid by the Issuer thereunder and pursuant to this Deed and other Transaction Documents and references to "Indebtedness Amount" shall, where the context so admits, mean any part thereof;

Information Memorandum

the information memorandum issued or to be issued by or on behalf of the Issuer relating to the Issuer and the Sukuk Murabalah Programmes and the expression shall, where the context admits, include supplementary information memorandum/memoranda supplementing the information memorandum issued from time to time;

interested persons

any member or if applicable, the major shareholder of the Issuer or its chief executive officer or persons connected with any of them;

Investors

such persons who are qualified to subscribe or purchase the Sukuk Murabalah who shall be a person falling within any of the categorise specified below:

(a) at the point of issuance, Schedule 6 or Section 229 (1) (b); Schedule 7 or Section 230 (1) (b) and Schedule 9 or Section 257 (3) of the CMSA; and

(b) after issuance, Schedule 6 or Section 229 (1) (b) and Schedule 9 or Section 257 (3) of the CMSA;

Issue Date

in relation to any Series, the date of issue of that Series, provided that such date falls within the Availability Period;
Issue Request

a written request issued from time to time by the Issuer to the Facility Agent requesting for the utilisation of the Sukuk Murabahah Programmes pursuant to the Programme Agreement;

Issuer

PERBADANAN KEMAJUAN NEGERI SELANGOR, a corporation incorporated under the Selangor State Development Corporation Enactment, 1964 and having its office at Tingkat 2-9, Menara HPAIC, Laman Seri Business Park, No. 7, Persiaran Sukian, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan and the expression shall, where the context so admits, include its successors-in-title;

Lead Arranger

AmINVESTMENT BANK BERHAD (Company No. 23742-V), a company incorporated in Malaysia and having its registered office at 22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur in its capacity as the lead arranger for the Sukuk Murabahah Programmes, and the expression shall, where the context so admits, include its successors-in-title and assigns or any successor acting in such capacity;

Lead Manager

(a) AmINVESTMENT BANK BERHAD (Company No. 23742-V), a company incorporated in Malaysia and having its registered office at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur ("AIBB"); or

(b) AIBB jointly with such other Financial Institution(s) as mutually agreed between AIBB and the Issuer;

in their capacity(ies) as the lead manager(s)/bookrunner(s) for the Sukuk Murabahah Programmes and the expression shall, where the context so admits, includes their successor(s)-in-title and assigns or any successors acting in such capacity;
Letter of Hibah

the following:

(a) each letter executed or to be executed by the Asset Owner in favour of the Issuer substantially in the form set out in Schedule J (1) of the Programme Agreement pursuant to which the Asset Owner provides the Asset as a gift to the Issuer for the purposes of the sale and purchase of such Asset by the Issuer pursuant to an Asset Purchase Agreement and an Asset Sale Agreement; and

(b) each letter executed by the Issuer in favour of an Asset Owner substantially in the form set out in Schedule J (2) of the Programme Agreement pursuant to which the Issuer makes a gift of the Asset back to such Asset Owner upon completion of such sale and purchase;

Main Market Listing Requirements

the Bursa Securities’ Main Market Listing Requirements, as amended from time to time;

major shareholder

a person who has an interest or interests in one (1) or more voting shares in the Issuer and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:

(a) ten per cent (10%) or more of the aggregate of the nominal amounts of all the voting shares in the Issuer; or

(b) five per cent (5%) or more of the aggregate of the nominal amounts of all the voting shares in the Issuer where such person is the largest shareholder of the Issuer;

Material Adverse Effect

in relation to any event or circumstance, an event or circumstance the occurrence or effect of which:

(a) materially and adversely changes or would materially and adversely change the business, assets or condition (financial or otherwise) or operating result of the Issuer; or
Perbadanan Komajuan Negeri Selangor
Islamic Commercial Papers Programme of up to
RM300.00 million in nominal value and Islamic
Medium Term Notes Programme of RM700.0
million, subject to a joint limit of RM700.0
million in nominal value

- Trust Deed

(b) is or would be materially prejudicial to the
ability of the Issuer to perform its obligation
under the Transaction Documents to which it is
a party;

Maturity Date

in relation to any Sukuk Murabahah, subject always to
the Code, the date for payment of the Nominal Value of
that Sukuk Murabahah as specified on the relevant
Global Certificates or Definitive Certificates as the case
may be, being the last day of the Tenure as selected by
the Issuer in the related Issue Request but so that:

(a) if the Maturity Date of any Sukuk Murabahah
falls on a day which is not a Business Day, it
shall be the Business Day immediately preceding
the Maturity Date; and

(b) if the Maturity Date of any Sukuk Murabahah
falls on a day which is an unscheduled Public
Holiday (as prescribed by the Holidays Act
1951), it shall be the Business Day next
succeeding the Maturity Date irrespective of
whether it falls into the next month or not;

provided always that no Maturity Date of any Sukuk
Murabahah shall fall after the end of the Availability
Period;

Members of RENTAS

the persons approved by MyClear in consultation of
BNM to have access to or to utilise RENTAS;

MyClear

the Malaysian Electronic Clearing Corporation Sdn Bhd
(Company No. 838749-D), a wholly-owned subsidiary of
BNM and the expression shall, where the context so
admits, include any successors-in-title and assigns or any
successors acting in such capacity;

Nominal Value

in relation to any Sukuk Murabahah, the nominal value
as stated in the respective Global Certificates or the
respective Definitive Certificates, as the case may be;
Operational Procedures for RENTAS

the operational procedures to govern the operation of RENTAS issued by MyClear and as modified or revised or substituted from time to time by MyClear;

Operational Procedures for Securities Services

the operational procedures to govern the operation of securities services in FAST and RENTAS issued by MyClear and as modified or revised or substituted from time to time by MyClear;

Ordinary Resolution

shall have the meaning ascribed thereto in paragraph 13.1 of Schedule 1 hereto;

Overall Limit

Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) at any time;

Own Securities Account

the account maintained by each SSDS Participants with BNM for holding its own Sukuk Murabalah;

Paying Agent

BNM, who for purposes of carrying out its functions duties and obligations under the Central Securities Depository and Paying Agency Rules as a paying agent for the Sukuk Murabalah, has appointed MyClear to act as its agent or such other person approved by the Trustee to act as paying agent for the Sukuk Murabalah and the expression shall, where the context so admits, includes its successors-in-title, assigns or any successor acting in such capacity;

Permitted Investments

the following Shariah-compliant investments which are permitted to be made in respect of monies standing to the credit of the Trustee’s Reimbursement Account:

(a) Mudharabah, wadiah and other Islamic deposits under Shariah principles with licensed financial institutions in Malaysia with a short term credit rating and long-term credit rating of not lower than “P1/MARC-1” (or their equivalent) and AA3/AA” (or their equivalent) respectively; or

(b) Islamic acceptance bill, Islamic bankers’ acceptances, certificates of Islamic deposits, Islamic money market instruments or any other Islamic capital protected capital market
instruments or Islamic capital protected investment products issued under Shariah principles and by licensed financial institutions with a short-term credit rating and long-term credit rating of not lower than "PI/MARC-1" (or their equivalent) and AA3/AA" (or their equivalent) respectively; or

(c) Islamic securities issued by quasi-government or government related entities with a short term credit rating and long-term credit rating of not lower than "PI/MARC-1" (or their equivalent) and AA3/AA" (or their equivalent) respectively or Islamic securities which are guaranteed by the Government of Malaysia; or

(d) Islamic treasury bills, Islamic money market instruments, and other Islamic instruments issued under Shariah principles by BNM or the Government of Malaysia; or

(e) any other Islamic capital protected capital market instruments or Islamic capital protected investment products, which are Shariah-compliant with short term credit rating and long-term credit rating of not lower than "PI/MARC-1" (or their equivalent) and AA3/AA" (or their equivalent) respectively; or

(f) any other Islamic capital market instruments or Islamic investment products which are Shariah-compliant and capital guaranteed by licensed takaful/insurance companies in Malaysia, or corporations in Malaysia with a short-term credit rating and long-term credit rating of not lower than "PI/MARC-1" (or their equivalent) and AA3/AA" (or their equivalent) respectively; or

(g) any other Shariah-compliant funds approved by the Shariah Advisory Council of the Securities Commission which invests in any of the products above;
PKNS Holdings

PKNS HOLDINGS SDN BHD (Company No. 190684-D) a company incorporated in Malaysia and having its registered office at No. 22-1 (Ground Floor) and No. 22-2 (1st Floor), Block I, Laman Seri Business Park, Sekayen 13, 40100 Shah Alam, Selangor Darul Ehsan, a subsidiary of the Issuer;

Profit Payment Date

in relation to any Series of profit bearing IMTNs, each of the dates on which profits are payable PROVIDED THAT subject to the Code:

(a) the first (1st) Profit Payment Date falls on a date which is six (6) months from the Issue Date of such Series with subsequent Profit Payment Dates falling every consecutive six (6) months thereafter;

(b) the last Profit Payment Date shall coincide with the Maturity Date;

Profit Rate

in relation to any Series of profit bearing IMTNs, the profit rate which shall be determined and agreed prior to or at the point of issuance of such Series and as provided in the Global Certificates or Definitive Certificates, as the case may be, of such Series representing the rate of profit payable in respect of such Series;

Programme Agreement

the agreement made or to be made between (1) the Issuer; (2) the Lead Arranger; (3) the Facility Agent; and (4) the Lead Manager in respect of the Sukuk Murabahah Programmes, as the same may from time to time be modified or amended;

Rating Agency

RAM RATING SERVICES BERHAD (Company No. 763588-T) a company incorporated in Malaysia and having its correspondence address at Suite 20.01, Level 20, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur as appointed by the Issuer and the expression shall, where the context admits, includes its successors-in-title;
RENJAS

Real Time Electronic Transfer of Funds and Securities System which is the scriptless book-entry securities trading and funds transfer system operated by MyClear on behalf of BNM, as varied, upgraded or substituted from time to time;

RM and Ringgit Malaysia

the lawful currency of Malaysia and, in relation to all payments to be made in Ringgit under this Deed, same day funds;

SC Letter

the letter referred to in Recital (G) of this Deed;

Securities Commission

the Securities Commission established under the Securities Commission Act;

Securities Commission Act

the Securities Commission Act 1993;

Securities Lodgement Form

the securities lodgement form, as prescribed by the Central Securities Depository and the Paying Agent pursuant to the Central Securities Depository and Paying Agency Rules, made or to be made by (1) the Issuer; (2) the Trustee; (3) the Lead Arranger; and (4) the Facility Agent, signifying the parties’ agreement for the depository and payment arrangement of the Sukuk Murabahah to be made pursuant the Central Securities Depository and Paying Agency Rules;

Security Interest

any mortgage, pledge, lien, hypothecation, charge (whether fixed or floating), assignment by way of security, trust arrangement for the purpose of providing security or other charge or encumbrance created or arising or any agreement to create any of the foregoing;

Series

refers to such Sukuk Murabahah sharing the same Issue Date, the same Issue Request, the same Series number, the same Tenure and the same terms and conditions;

Shariah Adviser

DR. MOHD DAUD BAKAR (NRIC No. 640305-02-5491), presently of Suite 35.01, Level 35, Menara Ambank, 8 Jalan Yap Kwan Seng, 50450 Kuala Lumpur or such other Shariah adviser as may be appointed by the Issuer and approved by the Trustee and the Securities Commission from time to time;
Special Resolution shall have the meaning ascribed thereto in paragraph 12.1 of Schedule I hereto;

SSDS the Scripless Securities Depository System which is a scripless book-entry securities trading system that effects and records the trading and settlement of securities listed on SSDS and an Inter-Bank Funds Transfer System that effects and records transfers of funds between the Central Securities Depository and persons approved by MyClear in consultation with BNM to have access to and utilise RENTAS;

SSDS Participants a SSDS Participant as defined in the Operational Procedures for Securities Services or a Financial Institution who is a Member of RENTAS and is authorised or approved by BNM to receive and make payments relating to the Sukuk Murabahah and to effect transfers of the Sukuk Murabahah;

Subscription Agreement the agreement made or to be made between (1) the Issuer; (2) the Facility Agent; (3) the Lead Manager and (4) the selected identified Investor(s) for the subscription of the Sukuk Murabahah pursuant to the provisions of the Programme Agreement, substantially in the form set out in Schedule I of the Programme Agreement;

Sukuk Guidelines the Islamic Securities Guidelines (Sukuk Guidelines) dated 12 July 2011 issued by the Securities Commission and the expression shall, where the context admits, include the practice issues noted from time to time pursuant thereto;

Sukuk Murabahah collectively, the ICPs and the IMTNs and references to “Sukuk Murabahah” means any one thereof;

Sukuk Murabahah Programmes collectively, the ICP Programme and the IMTN Programme and where the context so requires reference to “Sukuk Murabahah Programme” shall mean any one thereof;

Sukukholders at any time, the several persons who are at that time the holders of the Sukuk Murabahah save that, in respect of any Sukuk Murabahah represented by the Global Certificates:-
Parbadan Kamajuan Negeri Selangor
Islamic Commercial Papers Programme of up to
RM300.00 million in nominal value and Islamic
Medium Term Notes Programme of RM700.0
million, subject to a joint limit of RM700.0
million in nominal value
- Trust Deed

(a) each SSDS Participants who has at that time a
particular Nominal Value of the Sukuk Murabahah
credited to its Own Securities Account in the
records of the Central Securities Depository; and

(b) in the case where a particular Nominal Value of the
Sukuk Murabahah is credited to an Aggregate
Customer's Securities Account, the several persons
being the beneficial owners of the Sukuk
Murabahah as evidenced by the records maintained
by the SSDS Participants in a manner satisfactory
to the Trustee,

shall, unless the law otherwise provides, be deemed to be
and treated as Sukukholders in respect of that Sukuk
Murabahah (and to the extent any such person is deemed
to be or is treated as the Sukukholder, the Central
Securities Depository shall not be so treated) for all
purposes hereof and of the Securities Lodgement Form,
the Sukuk Murabahah and other documents executed in
connection with the Sukuk Murabahah;

Tender Panel Agreement

an agreement made or to be made between the Facility
Agent (as agent for the Issuer) and a member of the
tender panel, substantially in the form set out in Schedule
H of the Programme Agreement or such other form as
may from time to time be agreed by the Issuer and the
Facility Agent;

Tenure

in relation to any Series, the period from (and including)
the Issue Date of such Series up to (but excluding) the
Maturity Date of such Series as stated in the relevant
Global Certificates or Definitive Certificates, as the case
may be, and provided that no Tenure shall extend beyond
the Availability Period;

Transaction Documents

this Deed, the Programme Agreement, the Tender Panel
Agreement, the Agency Agreement, the Asset Purchase
Agreements, the Asset Sale Agreements, the Sukuk
Murabahah, the Securities Lodgement Form, the
Subscription Agreements and any other agreements
executed or to be executed in connection with the Sukuk
Murabahah and/or the Sukuk Murabahah Programmes
perbadanan kemajuan negeri selangor
islamic commercial papers programme of up to
rm300.00 million in nominal value and islamic
medium term notes programme of rm700.0
million, subject to a joint limit of rm700.0
million in nominal value
- trust deed

(as any of the same may from time to time be amended,
varied, modified and/or supplemented), and the
expression shall, where the context so admits, mean any
one of them;

trustee

amtrustee berhad (company no. 163032-v), a
company incorporated in malaysia and registered as a
trust corporation under the trust companies act 1949
and having its registered office at 22nd floor, bangunan
ambank group, no. 55, jalan raja chulan, 50200 kuala
lumpur and having its business address at level 15,
menara amfirst, no. 1 jalan 19/3, 46300 petaling
jaya, selangor in its capacity as trustee for the
sukukholders, and the expression shall, where the
context so admits, include its successors-in-title and
assigns or any successor in such capacity;

trustee's reimbursement account

an account opened and maintained or to be opened and
maintained by the issuer or cause to be opened and
maintained and operated by the trustee with a financial
institution determined by the lead arranger into which
funds or monies shall be credited or caused to be credited
by the issuer pursuant to the provisions in this deed;

whb

worldwide holdings berhad (company no.
6430-p) a company incorporated in malaysia and having
its registered office at no. 1, worldwide @7, lot 24,
jalan lazuardi 7/29, seksyen 7, 40000 shah alam,
selangor, a subsidiary of the issuer.

1.2 unless otherwise indicated, any reference in this deed to:

(a) a “clause” shall, subject to any contrary indication, be construed as a reference to a clause
hereof;

(b) “indebtedness” shall be construed so as to include any obligation (whether present or future,
actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or
repayment of monies;

(c) a “month” is a reference to a period starting on one day in a calendar month and ending on the
numerically corresponding day in the next calendar month save that,
(i) where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case, it shall end on the preceding Business Day; or

(ii) if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that month;

(iii) if a period starts on the last Business Day in a calendar month, that period shall end on the last Business Day in the calendar month in which that period is to end.

(and references to “months” shall be construed accordingly);

(d) “day” and “year” shall be construed by reference to the Gregorian calendar;

(e) a “person” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(f) a “Schedule” shall, subject to any contrary indication, be construed as a reference to a schedule hereeto;

(g) “tax” shall be construed so as to include any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Malaysia or any other applicable jurisdictions, or any authority thereof or therein having power to tax;

(h) “law” includes common law, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);

(i) the “winding-up” or “dissolution” of a company or a corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business;
“this Deed” or “these presents” shall mean this Deed and the schedules (as from time to time modified in accordance with the provisions hereof) and includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto or any deed or instrument conferring rights on the Trustee or to which it is a party executed or entered into pursuant to this Deed;

an “agreement” also includes a concession, contract, deed, franchise, licence, treaty or undertaking (in each case, whether oral or written);

the “assets” of any persons shall be construed as a reference to the whole or any part of its businesses, undertakings, properties, assets, revenues and rights (including right to receive revenues);

a “guarantee” also includes any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by advance or money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of default in payment of, or otherwise be responsible for, the indebtedness of any other person;

any “obligation” of any party under this Deed, or the other Transaction Documents shall be construed as a reference to an obligation expressed to be assumed by or imposed on it under this Deed or, as the case may be, such other Transaction Documents (and “due”, “owing”, and “payable” shall be similarly construed);

an “encumbrance” shall be construed as a reference to a mortgage, charge (whether fixed or floating), pledge, lien or other encumbrance securing any obligation of any person or any type of preferential treatment (including without limitation, title transfer and retention arrangements) having similar effect; and

any liberty or power which may be exercised or any determination which may be made under this Deed by the Trustee or any Sukukholder may be exercised or made in the Trustee’s or such Sukukholder’s absolute discretion without any obligation to give any reason therefor.

1.3 Save where contrary is indicated, any reference in this Deed to:

(a) a statute or any provision of any statute shall be construed so as to include any statutory modification, revision, consolidation or re-enactment thereof from time to time and any orders, regulations, instruments, guidelines or other subordinate legislation made under or pursuant to the relevant statute;
(b) a time of day shall be construed as a reference to Kuala Lumpur time;

(c) words importing the plural shall include the singular and vice versa; and

(d) any of the Transaction Documents include any supplemental agreement(s) which may at any time and from time to time hereafter be entered into between the parties thereto, other amendments or variations thereof and additions thereto and any other instruments executed that are supplemental thereto or in substitution thereof, and any further written amendments and supplements thereto.

1.4 Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Deed or the Sukuk Murabahah.

1.5 Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed without duplication (or double counting).

1.6 Unless the context otherwise requires, words or expressions contained in this Deed shall bear the same meanings as in the Companies Act.

1.7 The Schedules to this Deed and the provisions and conditions contained therein shall have the same force and effect as if set out in the body of this Deed, provided that in the event of any conflict or discrepancy between any of the provisions of this Deed and the provisions of the Conditions, such conflict or discrepancy shall, for the purposes of interpretation and enforcement of this Deed, be resolved by giving the provisions contained in the Conditions priority and precedence over the provisions contained in the Clauses of this Deed.

2. TERMS OF THE TRUST

2.1 Declaration of Trust: The parties hereto agree that save as otherwise provided in this Deed

(a) the Trustee shall hold the benefit of this Deed and the other Transaction Documents (to which it is a party) and shall stand possessed of all amounts received by it from the Issuer UPON TRUST for and on behalf of the Sukukholders upon the terms and subject to the conditions herein contained; and

(b) the Sukuk Murabahah shall be issued and held subject to and with the benefit of the provisions contained in this Deed.
2.2 **Qualification:** The Trustee hereby declares that it is duly qualified to act as trustee for the purpose of the CMSA and it has been registered with the Securities Commission under the Practice Note (Registration by the Securities Commission for the Purpose of Acting as a Bond Trustee) issued by the Securities Commission. The Trustee hereby agrees to act as trustee of this Deed and the other Transaction Documents (to which it is a party) for the benefit and on behalf of the Sukukholders on the terms and conditions specified hereto.

3. **COVENANT TO PAY**

3.1 **Redemption on Maturity Date:** The Issuer covenants that unless previously redeemed, purchased or cancelled or otherwise satisfied by the Issuer, the Issuer shall unconditionally redeem in full the Sukuk Murabahah at their Nominal Value on the relevant Maturity Date or any other date on which the Sukuk Murabahah are due and payable in accordance with the terms and conditions of the Sukuk Murabahah and this Deed and until such redemption, purchase, cancellation or satisfaction by the Issuer, the Issuer shall pay profit on such profit bearing Sukuk Murabahah (as well after as before any demand or judgment or other order or a court of competent jurisdiction) on a semi-annual basis (or such other frequency as may be agreed between the Issuer and the Lead Manager) in arrears on the Profit Payment Date at the applicable Profit Rate and in the manner prescribed by the relevant profit bearing Sukuk Murabahah.

3.2 **Calculation of Profits:** In relation to any Series of profit bearing Sukuk Murabahah, the amount of profit payable on the relevant Profit Payment Date shall be calculated at the applicable Profit Rate on the Nominal Value of such Series on the basis of the actual number of days elapsed and actual number of days.

3.3 **Manner of Payment:** Every payment by the Issuer in respect of the amount outstanding under the Sukuk Murabahah in accordance with the provisions of this Deed and the Central Securities Depository and Paying Agency Rules shall be satisfaction pro tanto of the covenant by the Issuer contained in Clause 3.1 hereof and the obligations and liabilities of the Trustee with regard to that relevant redemption or payment to the Sukukholders.

3.4 **Compensation:** If the Issuer fails to make payment of any amount due and payable in respect of the Sukuk Murabahah in accordance with the terms of the Sukuk Murabahah and this Deed, the Issuer shall pay to the Sukukholders compensation ("Ta'awidh") on such overdue amounts at the rate and in the manner prescribed by the Securities Commission's Shariah Advisory Council from time to time in accordance with the principles of Shariah.
4. SUKUK MURABAHAH

4.1 Sukuk Murabahah:

(a) The aggregate Nominal Value of the Sukuk Murabahah to be issued by the Issuer under the Sukuk Murabahah Programmes and remaining outstanding at any time is limited to:

(i) in the case of the ICPs, Ringgit Malaysia Three Hundred Million (RM300,000,000.00); and

(ii) in the case of the IMTNs, Ringgit Malaysia Seven Hundred Million (RM700,000,000.00);

Provided Always that the aggregate Nominal Value of the Sukuk Murabahah issued and remaining outstanding under the Sukuk Murabahah Programmes shall not exceed the Overall Limit at any point in time.

(b) The Issuer hereby agrees that for each issuance of the Sukuk Murabahah, the purchase price of the identified Assets (i.e. the issue size of the Sukuk Murabahah) shall be in compliance with paragraph 8.02 of the Sukuk Guidelines.

(c) The ICPs shall be non-profit bearing and issued at a discount to the Nominal Value. The IMTNs may be issued with or without profit and shall be issued at par, at premium or at a discount to the Nominal Value. In the case of the IMTNs issued with profit, the profit shall be payable semi-annually or such other frequency as may be agreed between the Issuer and the Lead Manager at the applicable Profit Rate.

(d) The Sukuk Murabahah issued:-

(i) shall be issued in the denomination of Ringgit Malaysia One Million (RM1,000,000.00) or in multiple integrals thereof or if required, in such other denominations determined in accordance with the Operational Procedures for Securities Services and/or any other procedures or guidelines issued by the relevant authorities;

(ii) may be listed on the Bursa Securities under an Exempt Regime pursuant to Chapter 4B of the Main Market Listing Requirement;

(iii) where applicable shall specify the Profit Rate applicable thereto; and

(iv) shall further be subject to the Conditions.
(e) Each Sukuk Murabahah issued shall be represented at all times by Global Certificates in the manner set out below and are exchangeable for Definitive Certificate only in certain limited circumstances as set out in Clause 4.3 hereof:

(i) in respect of each issue consisting of the ICPs under the ICP Programme, the Issuer shall issue one (1) ICPs Global Certificate representing each Series of such ICPs with a Nominal Value as stated by the Issuer in the relevant Issue Request;

(ii) in respect of each issue consisting of non-profit bearing IMTNs under the IMTN Programme, the Issuer shall issue one (1) IMTNs Global Certificate representing each Series of such IMTNs with a Nominal Value as stated by the Issuer in the relevant Issue Request; and

(iii) in respect of each issue consisting of profit bearing IMTNs under the IMTN Programme, the Issuer shall issue one (1) IMTNs Global Certificate representing each Series of such IMTNs with a Nominal Value as stated by the Issuer in the relevant Issue Request and such amount representing the profit payable.

(f) The Sukuk Murabahah as represented by the Global Certificates shall:

(i) be deposited with the Central Securities Depository in accordance with the provisions of the Central Securities Depository and Paying Agency Rules unless otherwise exchanged with Definitive Certificates in the circumstances as set out in Clause 4.3 hereof; and

(ii) be printed or typed and executed by way of common seal of the Issuer and have attached to them the Conditions and shall be authenticated by the Facility Agent.

(g) The Sukuk Murabahah when issued in accordance with this Clause 4.1 will:

(i) constitute legal, valid, enforceable and binding obligations of the Issuer to pay the Sukukholders, the same represented hereby; and

(ii) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank pari passu and rateably without discrimination preference or priority amongst themselves and pari passu with all its other present and future direct, unconditional, unsecured and unsubordinated obligations (both actual and contingent) save and except for those which are preferred solely by the laws of Malaysia and not by reason of any Security Interest.
(h) The Sukuk Murabahah shall have a Tenure of:-

(i) in the case of issuance of ICPs under the ICPs Programme, one (1), two (2), three (3), six (6), nine (9) or twelve (12) months as the Issuer may select Provided Always That the Maturity Date of the respective ICPs shall fall on or before the expiry of the ICP Availability Period; and

(ii) in the case of issuance of IMTNs under the IMTN Programme, more than one (1) year and up to twenty (20) years as the Issuer may select Provided Always That the Maturity Date of the respective IMTNs shall fall on or before the expiry of the IMTN Availability Period.

(i) Subject to the provisions herein, the issuer does not have a call option to early redeem the Sukuk Murabahah before their respective Maturity Dates.

4.2 **Binding Effect:** The Issuer hereby expressly, irrevocably and unconditionally confirms and undertakes that the provisions of this Deed and the other Transaction Documents (to which the Issuer is a party) bind the Issuer and all persons claiming through or under it.

4.3 **Exchange for Definitive Certificate:** A Sukukholder or the Trustee may, by giving at least thirty (30) days written notice to the Issuer and (in case of notice given by Sukukholders) to the Trustee, require the exchange of the Global Certificates for Definitive Certificates of the same aggregate amount as the amount of the Global Certificates if:

(a) it is permitted to do so under the Code;

(b) the Sukukholders pursuant to a Special Resolution approve such exchange;

(c) all parties to the Securities Lodgement Form agreed to the replacement of the Central Securities Depository and the Paying Agent;

(d) where applicable, the consent of BNM or such other regulatory approval in relation to such exchange has been obtained; and

Provided that such exchange must be in respect of all the Sukuk Murabahah outstanding and not part thereof.

4.4 **Procedure for Exchange:** If the Sukukholders exercise their or the Trustee exercises its right to require the exchange of a Global Certificate for a Definitive Certificate in accordance with Clause 4.3 above:
the Issuer shall:

(i) as soon as practicable notify the Central Securities Depository of that fact;

(ii) procure the appointment of a new depository and paying agent for the Sukuk Murabahah in substitution for the Central Securities Depository and Paying Agent;

(iii) as soon as practicable after the expiry of the thirty (30)-day period of notice mentioned in Clause 4.3 above (but not earlier than the date on which a new depository and paying agent is appointed), at the Issuer’s own cost and expense, execute, procure the authentication thereof by the Facility Agent and issue the Definitive Certificates. The Definitive Certificates to which a Sukukholder is entitled, when issued, shall represent the amount of the said Sukukholder’s interest only;

(b) immediately after the execution, authentication and issuance of the Definitive Certificates by the Issuer, the Issuer shall cause the Facility Agent to deliver such Definitive Certificates to the new depository and paying agent (in replacement of the Central Securities Depository and the Paying Agent) who shall hold in custody the Definitive Certificates on behalf of the Sukukholders and inform the Central Securities Depository that such Definitive Certificates have been delivered to the new depository;

(c) the Issuer shall cause the Central Securities Depository, upon being so informed pursuant to Clause 4.4(a)(i) above and after the appointment of the new depository and paying agent, to deliver the Global Certificates concerned to the Facility Agent for cancellation provided that such cancellation of the Global Certificates shall only be made on the same day as the date of issuance of the Definitive Certificates and the Issuer shall thereafter cause the delivery of the cancelled Global Certificate to the Trustee; and

(d) the Trustee shall immediately upon receipt of the cancelled Global Certificates, destroy the same and as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled Global Certificates have been destroyed by the Trustee.

4.5 Effect of Exchange:

(a) Any exchange of the Global Certificate for Definitive Certificates pursuant to Clause 4.3 above shall not take effect until the appointment of the new depository and paying agent in substitution for the Central Securities Depository and the Paying Agent and shall be at the cost and expense of the Issuer.

(b) Until the Global Certificates have been exchanged for Definitive Certificates, the Sukukholders shall be entitled to the same rights and benefits under this Deed as if they were the holders of the Definitive Certificates.
(c) After a Global Certificate is made available for exchange, and unless such exchange of the Global Certificate with the Definitive Certificates is delayed or improperly withheld or refused, payments by the Trustee of amounts due on the Sukuk Murabahah shall be made only against presentation and surrender of the Definitive Certificates.

4.6 Replacement of Global Certificate and Definitive Certificates: If any Global Certificate or any Definitive Certificate (as the case may be) is lost, stolen, worn out, mutilated, defaced or destroyed, it may be replaced at the registered office of the Issuer or at such specified office of such person as may from time to time be designated by the Issuer for such purpose and whose notice of such designation has been given to the Sukukholders in accordance with the conditions, upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Global Certificates or Definitive Certificates must be surrendered and cancelled before replacements will be issued and such Global Certificates and Definitive Certificates cancelled may not be reissued or resold.

4.7 Trading: The Sukuk Murabahah shall be listed on the SSDS and, subject to compliance with the selling restrictions affecting the Sukuk Murabahah and contained in the Global Certificates, the trading of the Sukuk Murabahah shall be conducted through the SSDS and reported in accordance with the Code and not by way of physical delivery.

4.8 Purchase by the Issuer:

(a) Subject to applicable laws, the Issuer (or its agents) or any of its related corporations may at any time and from time to time purchase the Sukuk Murabahah at any price in the open market or otherwise. Such Sukuk Murabahah purchased by the Issuer (or its agents) and its subsidiaries shall be surrendered for cancellation in accordance with Clause 4.9 below and may not be resold (which, for the avoidance of doubt, refers to the reissuance of such Sukuk Murabahah having the same amount, issue number and serial number as such Sukuk Murabahah so purchased by the Issuer or any of its subsidiaries pursuant to this Clause 4.8 and does not refer to the reissuance of a fresh Sukuk Murabahah upon redemption which is permitted under the Programme Agreement) or resold.

(b) Where applicable, such Sukuk Murabahah purchased by the Issuer's related corporations (other than the Issuer's subsidiaries) need not be cancelled but shall not entitle such related corporations to participate in the voting of any Sukukholders' resolutions nor form part of the quorum of any meeting.

4.9 Cancellation of Sukuk Murabahah: In relation to Sukuk Murabahah which have been redeemed pursuant to Clause 3.1 hereof or purchased pursuant to Clause 4.8 hereof or which, being worn out, lost, stolen, destroyed, mutilated or defaced, has been surrendered and/or replaced, the Issuer shall procure that a certificate stating:
the aggregate amounts paid in respect of such Sukuk Murabahah;

(b) the certificate numbers of such Sukuk Murabahah;

(c) the aggregate Nominal Value of such Sukuk Murabahah;

(d) that such Sukuk Murabahah have been cancelled; and

(e) the serial numbers and the stock codes of such Sukuk Murabahah;

shall be given to the Trustee as soon as reasonably possible and in any event within one (1) month from the end of the quarterly period of any calendar year during which such redemption, purchase, surrender or replacement (as the case may be) has taken place. Such certificate may be accepted by the Trustee as conclusive evidence of redemption, repayment, discharge, purchase, surrender and/or replacement pro tanto of such Sukuk Murabahah or payment of any amount thereon and of cancellation of such Sukuk Murabahah.

4.10 Records: To the extent that the Sukuk Murabahah are represented by Definitive Certificates, the Issuer shall procure that there shall be kept a full and complete record of all the Sukuk Murabahah, their redemption, payment, cancellation and destruction and the Issuer shall further procure that such record shall be made available to the Trustee at all reasonable times.

4.11 Stamp Duties: The Issuer shall pay all stamp duties (if any) payable on or in connection with the constitution and issue of the Sukuk Murabahah and the execution of this Deed. If in consequence of an Event of Default, the Trustee (or any Sukukholder, where permitted under this Deed to do so) shall take any proceedings to enforce the obligations of the Issuer under this Deed, or under the Sukuk Murabahah or any of them, the Issuer will pay such stamp duties (including penalties, if any).

5. SELLING RESTRICTIONS

5.1 Selling restrictions:

(a) At issuance, the Sukuk Murabahah may not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Sukuk Murabahah would fall within any one of the categories 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 CMSA.

(b) Subsequent to their issuance, the Sukuk Murabahah may not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Sukuk Murabahah would fall within any one of the categories specified in Schedule 6 or Section 229(1)(b) and Schedule 9 or Section 257(3) of the CMSA.
6. EVENTS OF DEFAULT

6.1 Events of Default: The Trustee may at its discretion and shall, if so instructed by the Sukukholders by a Special Resolution, declare (by giving written notice thereof to the Issuer and the Facility Agent) that an Event of Default has occurred and that, notwithstanding the stated maturity of the Sukuk Murabahah, the Sukuk Murabahah are immediately due and payable, and the Sukuk Murabahah will thereupon become immediately due and payable, if:

(a) Non-payment: the Issuer fails to pay any amount due from it under the Sukuk Murabahah and/or the other Transaction Documents to which the Issuer is a party on the due date thereof and/or on written demand by the Trustee, if so payable;

(b) Breach of obligations: the Issuer commits any breach or omits to observe any of the obligations, undertakings or covenants expressed to be assumed by it under the Sukuk Murabahah Programmes or defaults under any other provisions of the Transaction Documents to which the Issuer is a party, other than an obligation of the type referred to in Clause 6.1(a) above, which is not capable of being remedied or which, if being capable of a remedy, is not remedied within fourteen (14) days after the Issuer becomes aware of such default or is not remedied within fourteen (14) days after notice to the Issuer from the Trustee requesting action to remedy the same;

(c) Misrepresentation: any representation, warranty or statement which is made (or acknowledged to have been made in writing by the Issuer subsequent to the date of this Deed) by the Issuer in the Transaction Documents or which is contained in any certificate, statement, legal opinion or notice provided under or in connection herewith or therewith proves to be incorrect in any material respect, or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in all material respects and in the case of such misrepresentation which is capable of remedy, it is not remedied within thirty (30) days after the Issuer becoming aware of the same or the Issuer’s receipt of the notice from the Trustee requesting action to remedy the same;

(d) Invalidity: any provision of the Sukuk Murabahah, this Deed or any other Transaction Documents is or becomes, for any reason, invalid, illegal, void, voidable or unenforceable such as to prevent the Issuer from or entitle the Issuer to refrain from performing any of its obligations provided that the Issuer and the Trustee have reached an agreement for an alternative solution to address the provision which has become invalid or unenforceable within thirty (30) days from the date the provision becomes unenforceable or when the Issuer becomes aware that it has become unenforceable;
Cessation of business: the Issuer changes the nature or scope of its business, suspends or ceases or threatens to suspend or cease (other than such cessation arising from or in connection with the permitted sale, transfer, lease or otherwise disposal envisaged under Clause 9.2 (b) of this Deed) a substantial part of its present business operations. For the purposes of this paragraph (e), reference to "business operations" shall mean the business of the Issuer and its wholly-owned subsidiaries taken as a whole;

Cross-default: any indebtedness of the Issuer becomes due or capable of being declared due before its stated maturity, any guarantee or similar obligation of the Issuer is not discharged at maturity or when called or the Issuer goes into default under, or commits a breach of, any instrument or agreement relating to any such indebtedness, guarantee or other similar obligation;

Appointment of receiver, legal process: an encumbrancer takes possession of, or a trustee or administrator or receiver or receiver and manager or liquidator or similar officer is appointed in respect of, all or any part of the business or assets of the Issuer and such appointment is not discharged within fourteen (14) days from the date of its appointment or distress or any form of execution is levied or enforced upon or sued out against any such assets or any Security Interest which may for the time being affect any of its assets becomes enforceable;

Insolvency: the Issuer becomes or is declared insolvent;

Composition: the Issuer commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition or arrangement with its creditors (other than for the purposes of and followed by a reconstruction or amalgamation previously approved in writing by the Trustee, unless during or following such reconstruction or amalgamation, the Issuer becomes or is declared to be insolvent);

Winding-up: an application is presented (other than a frivolous or vexatious application or an application which is withdrawn or struck off or stayed within fourteen (14) days from the date of its presentation) to a court for the winding-up or dissolution of the Issuer or a resolution is passed or a meeting is convened or other steps or actions are taken for the purpose of passing a resolution or considering for the winding up of the Issuer (other than for the purposes of and followed by a reconstruction or amalgamation previously approved in writing by the Trustee, unless during or following such reconstruction or amalgamation the Issuer becomes or is declared to be insolvent) or a winding up order has been made against the Issuer;

Analogous events: anything analogous to any of the events specified in Clause 6.1(g), (h), (i) or (j) occurs under the laws of any applicable jurisdiction;
(i) **Adverse events**: any event or events has or have occurred or a situation exists which could or might have a Material Adverse Effect and if such event or situation which is capable of a remedy, is not remedied within thirty (30) days after the Issuer becoming aware of the same or the Issuer’s receipt of the notice from the Trustee requesting action to remedy the same;

(m) **Illegality**: at any time it is unlawful for the Issuer to perform any of its obligations under this Deed or the other Transaction Documents to which the Issuer is a party provided that the Issuer shall have been given the right to mitigate or to offer an alternative solution to avoid the illegal effect within thirty (30) days from the Issuer becoming aware of the same;

(n) **Legal proceedings, suits or actions**: any legal proceeding suit or action shall be instituted against the Issuer and the Trustee is of the reasonable opinion that the same has or would have a Material Adverse Effect;

(o) **Judgment passed**: the Issuer shall fail to satisfy any judgment passed against it by any court of competent jurisdiction and no appeal against such judgment or application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed;

(p) **Repudiation**: the Issuer repudiates this Deed or any of the other Transaction Documents to which the Issuer is a party or does or causes to be done any act or thing evidencing an intention to repudiate this Deed or any of the other Transaction Documents to which the Issuer is a party;

(q) **Authorisations:**

(i) any consent, authorisation, licence, approval or registration with or declaration to governmental or public bodies or authorities or courts (if any) required by the Issuer to authorise or required by the Issuer in connection with the execution, issue, sale, delivery, validity, enforceability or admissibility in evidence of any of the Transaction Documents or the Sukuk Murabahah Programmes or the performance by the Issuer of its obligations under any of the Transaction Documents or the Sukuk Murabahah Programmes as the case may be, is modified or is not granted or is revoked or is withheld or expired or is not renewed or becomes invalid or otherwise ceases to be in full force and effect;

(ii) where there is a revocation, withholding, invalidation or modification to any consent, authorisation, licence, approval or registration with or declaration to governmental or public bodies or authorities or courts (if any) that may impair or prejudice the Issuer’s ability to comply with the terms and conditions under the Sukuk Murabahah, this Deed or any other Issue Documents;
Nationalisation: all or a material part of the properties or assets of the Issuer shall be condemned, seized or otherwise appropriated or nationalised by or under the authority of any governmental body.

6.2 Indemnity: Without prejudice to the right and indemnity by law given to the Trustee, the Trustee and every attorney, agent or other person appointed by the Trustee hereunder, shall be entitled to be indemnified out of all and any monies in the Trustee's hands arising from the trusts created under this Deed in respect of all liabilities and expenses reasonably incurred by the Trustee in the execution or purported execution, of the trusts hereof, the exercise or purported exercise of any powers, authorities or discretions vested in the Trustee under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter, thing or step taken, done or omitted in any way taken by the Trustee, at the request of any Sukukholder pursuant to this Deed or in any way relating to or in connection with the performance of the obligations and duties of the Trustee hereunder and the Trustee may retain and pay out of all such monies in its hands all sums necessary to effect such indemnity.

6.3 Action: No Sukukholder may proceed directly against the Issuer and enforce their rights under these presents unless the Trustee, having become bound to proceed pursuant to the provisions of this Deed, fails or neglects to do so and such failure continues for a period of fourteen (14) days.

6.4 Notification:

(a) If the Trustee is notified under this Deed of the occurrence of an Event of Default, it shall inform the Sukukholders in accordance with Clause 27.4 hereof.

(b) If:

(i) the Trustee is notified under this Deed of the occurrence of an Event of Default and in the case where the Issuer fails to remedy such Event of Default to the satisfaction of the Trustee; and

(ii) immediately upon the declaration of an Event of Default by the Trustee,

the Trustee shall inform the Rating Agency of the same and provide the Rating Agency with all other necessary information as may be reasonably requested by the Rating Agency.

6.5 Enforcement: At any time after the Sukuk Murabahah shall have become due and payable, the Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce payment of the Sukuk Murabahah and to enforce the provisions of this Deed but it shall not be bound to take such proceedings unless:
(a) it shall have been directed by a Special Resolution of the Sukukholders; and

(b) it shall have been indemnified to its satisfaction by the Sukukholders.

6.6 Remedies: Subject to Clause 6.3 above, it is hereby expressly agreed that upon a declaration of an Event of Default under this Deed, the Trustee and the Sukukholders shall have the right to exercise all or any of the remedies available whether by this Deed or the other Transaction Documents or by statute or otherwise, and shall be entitled to exercise such remedies concurrently and to institute a civil suit to recover all monies due and owing to any of the Sukukholders.

7. APPLICATION OF PROCEEDS BY TRUSTEE

7.1 Application of Proceeds: The Trustee shall hold all and any monies received by the Trustee pursuant to the enforcement of the Sukuk Murabahah and the other Transaction Documents against the Issuer upon trust for and on behalf of the Sukukholders and to apply the same in the following manner:-

(a) FIRSTLY, in or towards the payment of or provision for all costs, charges, expenses (including but not limited to legal fees and the Shariah Adviser’s fee) and liabilities incurred in or about the exercise of the rights of the Trustee under this Deed and all remuneration payable to the Trustee, the Lead Arranger, the Facility Agent and the Lead Manager;

(b) SECONDLY, in or towards payments of any duties, fees, levies or taxes to any public or governmental authorities incurred or payable pursuant to the Transaction Documents and which are statutorily preferred by the laws of Malaysia;

(c) THIRDLY, in or towards payment of the compensation amount referred to in Clause 3.4;

(d) FOURTHLY, in or towards payment of the remaining Indebtedness Amount, provided that if such moneys are insufficient to pay all such Indebtedness Amount, the proceeds shall be applied pro-rata based on the respective entitlements of the Sukukholders to such Indebtedness Amount; and the surplus (if any) after the payment in full of the Indebtedness Amount and compensation referred to in Clause 3.4 then due to the Sukukholders shall be paid to or to the order of the Issuer or such other person for the time being legally entitled thereto.

7.2 Discharge: The receipt by each of the Sukukholders of the monies payable by the Trustee to each of them under Clause 7.1 hereof shall be a good and valid discharge pro tanto of the Trustee’s duties and obligations hereunder.
8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties: The Issuer acknowledges that the Trustee has entered into this Deed in full reliance on the representations and warranties by the Issuer in the following terms; and
the Issuer now represents and warrants as follows:

(a) **Status**: the Issuer is a corporation duly established under the Enactment and is validly existing;

(b) **Authorisations**: the Issuer is empowered, and all necessary corporate actions have been taken to authorise, and all authorisations of any governmental or other authority have been duly and unconditionally obtained and are in full force and effect which are required to authorise the Issuer, to own its assets, carry on its business as it is being conducted, and sign and deliver, and perform the transactions contemplated in the Transaction Documents, to issue the Sukuk Murabahah and to perform its obligations specified therein and under the Sukuk Murabahah in accordance with their terms;

(c) **Non-violation**: neither the signing and delivery of the Transaction Documents nor the issue of the Sukuk Murabahah nor the performance of any of the obligations under the Transaction Documents will:

(i) contravene or constitute a default under any provision contained in any agreement, instrument, judgment, order, licence, permit or consent by which the Issuer or any of its assets is bound or affected; or

(ii) cause any limitation on the Issuer or the powers of its members, whether imposed by or contained in its constitutional document or the Enactment or in any other law, order, judgment, agreement, instrument or otherwise, to be exceeded; or

(iii) contravene or constitute a default under any provision contained in any law by which the Issuer or any of its assets is bound or affected;

(d) **Default**: to the best of its knowledge after due and careful enquiry, no event has occurred which constitutes, or which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute, a contravention of, or default under, any agreement or instrument by which the Issuer or any of its assets is bound or affected, being a contravention or default which may have a Material Adverse Effect;

(e) **Litigation**: to the best of its knowledge after due and careful enquiry, no litigation, arbitration or administrative proceeding or claim in which the Issuer is currently involved in or which is threatened and which would by itself or together have a Material Adverse Effect;
(f) **Tax:** all necessary returns have been delivered by or on behalf of the Issuer to the relevant taxation authorities and the Issuer is not in default in the payment of any taxes of a material amount, and no material claim is being asserted with respect to taxes which is not disclosed in the financial statements referred to in Clause 8.1(g);

(g) **Financial statements:** the audited financial statements (including the income statement and balance sheet and cash flow statement) of the Issuer for its financial year ending 31st December 2011 have been prepared in accordance with generally accepted accounting principles and standards in Malaysia and consistently applied and give a true and fair view of the results of its operations for that year and the state of its affairs and financial position at that date, and in particular disclose all material liabilities (actual or contingent) of the Issuer;

(h) **Security Interest:** none of the assets of the Issuer is affected by any Security Interest, and the Issuer is not a party to, nor is it or any of its assets bound by, any order, agreement or instrument under which the Issuer is, or in certain events may be, required to create, assume or permit to arise any Security Interest (unless otherwise disclosed by the Issuer prior to the execution of this Deed and/or permitted under this Deed);

(i) **Private Acts:** the execution of the Transaction Documents constitutes and its exercise of its rights and performance of its obligations thereunder will constitute private and commercial acts done and performed for private and commercial purposes;

(j) **Immunity:** in any proceedings in Malaysia in relation to all or any of the Transaction Documents, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;

(k) **Title:** the Issuer is the beneficial owner or has title to all its assets;

(l) **Compliance with Law:** the Issuer is in compliance and will comply with the requirements under the Enactment and all other applicable laws and regulations;

(m) **Assets:** the Assets are free from encumbrances and where the Assets are not free from encumbrances, such Assets are permitted by the relevant encumbrancers to be used for the purpose of the Sukuk Murabahah Programmes;

(n) **Consents:** no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is necessary or desirable to enable the Issuer to own its assets, carry on its business and operations and to ensure the legality, validity, enforceability or priority of the liabilities and obligations of the Issuer or the rights of the Trustee and/or the Sukukholders under this Deed and each of the other Transaction Documents other than (j) the requisite consent under the Enactment and the Incorporation (State Legislatures Competency) Act 1962 for the incurring of liability pursuant to the Sukuk Murabahah
Programmes, which requisite consent has been obtained by the Issuer; (ii) the presentation of the power of attorney clause contained in this Deed for registration with the High Court of Malaya; and (iii) the endorsement of exemption from stamp duty payment;

(o) **Transaction Documents**: each of this Deed and the other Transaction Documents is or, when executed, will be in full force and effect and constitute valid and binding obligations of the Issuer and enforceable against the Issuer in accordance with their respective terms; and

(p) **Information**: all information furnished by the Issuer in connection with the Issuer, the Sukuk Murabahah Programmes, the Transaction Documents and the Information Memorandum does not contain any untrue statement or omit to state any fact the omission of which makes any statements made therein in the light of the circumstances under which they are made, misleading, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by the Issuer and the Issuer is not aware of any material facts or circumstances that have not been disclosed to the Trustee which might, if disclosed, adversely affect the decision of a person considering whether or not to subscribe to purchase the Sukuk Murabahah or which the Issuer knows or should reasonably know and which are material for disclosure to the Trustee in the context of the Sukuk Murabahah Programmes and the Transaction Documents.

8.2 **Survival**: The representations and warranties set out in Clause 8.1:-

(a) shall survive the signing and delivery of this Deed and the issuance of the Sukuk Murabahah until payment of all monies due under the Sukuk Murabahah and the Transaction Documents;

(b) are deemed repeated (and in the case of the representations and warranties in Clause 8.1(g) shall for this purpose refer to the then latest audited financial statements of the Issuer) on each date on which this Deed shall remain in full force with respect to the facts and circumstances then subsisting.

9. **UNDERTAKINGS**

9.1 **Positive Undertakings**: So long as any of the Sukuk Murabahah remains outstanding, the Issuer hereby covenants and undertakes with the Trustee that:

(a) **Ranking**: the liabilities of the Issuer under the Transaction Documents will constitute direct, unconditional unsecured and unsubordinated obligations of the Issuer and shall at all times rank pari passu and rateably, without discrimination, preference or priority amongst themselves and pari passu with all its other present and future direct unconditional unsecured and unsubordinated obligations of the Issuer (both actual and contingent) save and except for liabilities which are preferred solely by the laws of Malaysia and not by reason of any Security Interest;
(b) **Preparation of accounts:** the Issuer will keep proper books and accounts and maintain its records at all times and prepare the financial statements referred to in Clause 9.1(c) below on a basis consistently applied in accordance with approved accounting principles and standards in Malaysia and in accordance with the requirements prescribed under the Enactment such that those financial statements represent a true and fair view of the results of the operations of the Issuer for the period in question and the state of its affairs and the financial position for the period to which the financial statements are made up and will disclose or provide against all the liabilities (actual or contingent) of the Issuer;

(c) **Information:** the Issuer will deliver to the Trustees:

(i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of its financial year) copies of its audited financial statements for that period which shall include an income statement and a balance sheet, cashflow statements and the accompanying notes to the financial statements and certified without qualification by a firm of independent accountants;

(ii) as soon as they become available (and in any event within ninety (90) days after the end of each half financial year) copies of its interim unaudited financial statements for that period which shall contain an income statement, balance sheet and cashflow statement duly certified by any one (1) of its members to the effect that such interim unaudited financial statements present a true and fair view of the financial condition of the Issuer;

(iii) promptly, any other accounts, reports, notices, statements or circulars to shareholders (if applicable) or other documents in relation to the Sukuk Murabahah, despatched by the Issuer to its shareholders (or any class thereof) or its creditors generally. The Issuer hereby acknowledges that such accounts, reports, notices, statements or circulars may be circulated by the Trustee at its discretion to the registered Sukukholders, potential Investors as well as the Rating Agency;

(iv) promptly, such additional financial or other information as the Trustee may from time to time reasonably request or may reasonably require in order to discharge its duties and obligations as trustee under this Deed and the other Transaction Documents relating to the Issuer's affairs to the extent permitted by law; and

(v) simultaneously with the delivery of the audited financial statements pursuant to Clause 9.1(c)(i) above, a certificate signed by a duly authorised signatory of the Issuer in or substantially in the form set out in Schedule 5 hereto certifying that:-

1. the Issuer has observed and performed all the covenants and obligations binding upon it by or pursuant to this Deed, the Sukuk Murabahah and the other Transaction Documents to which the Issuer is a party;
(2) no Event of Default has occurred since the first (1st) Issue Date of the Sukuk Murabahah or the date of the then immediately preceding annual certificate delivered under this Clause 9.1(c)(v) and if an Event of Default has occurred or did exist since the first (1st) Issue Date of the Sukuk Murabahah or the date of the then immediate preceding annual certificate delivered under this Clause 9.1(c)(v), the details of such Event of Default;

(d) Authorisations: the Issuer will:

(i) obtain, maintain, keep in force and effect and promptly renew from time to time all authorisations, approvals, consents, licences, rights, exemptions, registrations, recordings, filings or notarisations as may be necessary or desirable for the conduct of its business and which may be required under the applicable law or regulation and to ensure the legality, validity, enforceability or priority of the liabilities and obligations of the Issuer or the rights of the Trustee and/or the Sukukholders under this Deed and the other Transaction Documents (save for any action or thing required to be done on the part of the Trustee and/or the Sukukholders) and the Issuer shall comply and/or procure compliance with the terms of the same; and

(ii) where required due to any changes in any relevant laws or regulations at any time and from time to time in the future, timeously carry out any registration, filing or notarisation of the Transaction Documents, punctually pay and discharge any duty or tax and take any action whatsoever which may be necessary or desirable to ensure the legality or validity or enforceability in Malaysia of the liabilities and obligations of the Issuer or the rights of the Trustee and the Sukukholders (or any of them) under the Transaction Documents in accordance with their terms;

(e) Obligations: the Issuer will timeously perform and carry out all and any of its obligations under the Transaction Documents to which the Issuer is a party and comply with all provisions thereunder and the terms and conditions of the Sukuk Murabahah (including but not limited to redeeming the Sukuk Murabahah on the relevant Maturity Date or any other date on which the Sukuk Murabahah are due and payable) and will immediately notify the Trustee in writing of any failure to perform, comply and carry out any of its obligations or provisions under the Transaction Documents;

(f) Inspection of books: the Issuer will upon receipt of prior reasonable notice make all of its books, financial, accounting and other records (to the extent permitted by law) available for inspection by:

(i) the Trustee;
(ii) any officer or employee of the Trustee authorised by the Trustee to carry out the inspection;

(iii) any of the agents or advisors appointed by the Trustee (including but not limited to approved auditors) to carry out the inspection;

and it will give to the Trustee or any of its officers, employees, agents or advisors carrying out the inspection any information, explanation or other assistance as the Trustee or any of its officers, employees, agents or advisors requires with respect to all matters relating to the books, financial, accounting or other records (to the extent permitted by law) of the Issuer;

(g) **Litigation:** the Issuer will promptly notify the Trustee in writing in the event that it becomes aware of any litigation, claims or other proceedings of any nature whatsoever involving it or threatened against it and the Issuer will take all necessary actions and defend itself against such litigation, claims or proceedings taking into consideration any proposals suggested by the Trustee or the Facility Agent, wherever applicable;

(h) **Events of Default:** if the Issuer becomes aware of the occurrence of an Event of Default or any event which would constitute an Event of Default, the Issuer will forthwith notify the Trustee in writing and provide the Trustee with full details of any steps which it is taking, or is considering taking, in order to remedy or mitigate the effect of the Event of Default or such event which would constitute an Event of Default or otherwise in connection with it and the Issuer will take such steps as may be required by the Trustee in order to remedy or mitigate the effect of the Event of Default or such event which would constitute an Event of Default or otherwise in connection with it;

(i) **Conduct of business:** the Issuer will exercise reasonable diligence in carrying out its principal activities in a proper and efficient manner and in accordance with sound financial and commercial standards and practices and in accordance with the Enactment;

(j) **Takaful/Insurances:** the Issuer will at all times maintain and/or cause to be maintained such Takaful/insurances with licensed Takaful/insurance company or companies which is acceptable to the Trustee in respect of its assets and business against all risks (including but not limited to third party risks and fire) which a prudent company carrying on a business similar to that of the Issuer would normally insure;

(k) **Additional Documents:** to the extent permitted by law, the Issuer will from time to time as required by or contemplated by this Deed or as reasonably requested by the Trustee make available such documents as may reasonably be required by the Sukukholders in connection with meetings of the Sukukholders;
(l) **Compliance with laws:** the Issuer will at all times take all actions necessary and otherwise fully comply with, observe and perform its obligations under all applicable laws and regulations including the Enactment, the provisions of the CMSA and/or the directives, written notices, circulars or guidelines issued by the Securities Commission from time to time affecting the Sukuk Murabahah and it will operate the Sukuk Murabahah Programmes in compliance with all such applicable laws and regulations;

(m) **Immediate Notification:** the Issuer will forthwith upon becoming aware thereof, notify the Trustee in writing of any of the following:

(i) any substantial change in the nature or scope of the present business or operating results of the Issuer;

(ii) any change in its withholding tax position or taxing jurisdiction, where applicable;

(iii) any change in the usage of the utilisation proceeds arising from the issuance of the Sukuk Murabahah, from that as described in Schedule 4 hereto;

(iv) any circumstance that has occurred or matter that may materially prejudice the interest of the Sukukholders;

(v) any circumstances that has occurred that would materially prejudice the Issuer or any Security Interest(s) created (if any) pursuant to the Sukuk Murabahah Programmes;

(vi) any circumstance which has or could have a Material Adverse Effect;

(vii) any event that has caused or could cause, one or more of the following:-

(.1) any of the Sukuk Murabahah or any amount payable thereunder becoming immediately enforceable in accordance with the terms thereof; or

(.2) any other right or remedy under the terms, provisions or covenants hereof or under the Sukuk Murabahah and/or any of the Transaction Documents becoming immediately enforceable;

(n) **Third Parties Claims:** the Issuer will use its best efforts to pursue or cause to pursue all claims against third parties in a proper and efficient manner;

(o) **State Development Corporation:** the Issuer will remain as a corporation incorporated under the Enactment at all times;
(p) **Taxes, Fees and other Dues:** the Issuer will punctually pay and discharge all taxes, quit rents, rates, outgoings assessments, governmental charges, levies or other liabilities imposed on it or on its income or profits or on any of its assets or properties on the relevant due date for payment and upon request, deliver certified true copies of the relevant receipts to the Trustees;

(q) **Proceeds from the Sukuk Murabahah:** the Issuer will use the proceeds from the issuance of Sukuk Murabahah under the Sukuk Murabahah Programmes in accordance with that described in Schedule 4 hereto;

(r) **Indebtedness:** the Issuer will pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all of its indebtedness and other obligations of whatever nature;

(s) **Further Acts:** the Issuer will execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the terms and conditions of these presents;

(t) **Auditors:** the Issuer will appoint from time to time such reputable auditor or reputable firm of auditors and authorise such auditor or firm of auditors to supply the Trustee with a certified copy of any communication sent by such auditor to the Issuer and further to communicate directly with the Trustee (which communication shall be copied to the Issuer) at any time in respect of any matter connected with the accounts and operations of the Issuer which has or may have a Material Adverse Effect;

(u) **Paying Agent:** the Issuer will maintain a paying agent in Malaysia at all times and will procure the Paying Agent to forthwith notify the Trustee (through the Facility Agent) if for any reason whatsoever:

(i) the amounts received by the Paying Agent from the Issuer pursuant to the terms of the Central Securities Depository and Paying Agency Rules are insufficient; or

(ii) no monies have been received by the Paying Agent from the Issuer on the relevant Maturity Dates as required under the Sukuk Murabahah and this Deed pursuant to the Central Securities Depository and Paying Agency Rules;

(v) **Consistency of terms:** the Issuer will ensure that the provisions contained in this Deed do not contain any matter which is inconsistent with the disclosure made in the Information Memorandum;
Trustee’s Reimbursement Account: the Issuer:

(i) will open and maintain or cause to be opened and maintained the Trustee’s Reimbursement Account on a timely basis;

(ii) hereby irrevocably and unconditionally appoints the Trustee as the sole signatory to the Trustee’s Reimbursement Account;

(iii) will credit or cause to be credited into the Trustee’s Reimbursement Account from the first issue proceeds of the Sukuk Murabahah an amount equivalent to Ringgit Malaysia Thirty Thousand (RM30,000.00) ("Initial Amount");

(iv) will maintain or cause to be maintained the Initial Amount in Trustee’s Reimbursement Account at all times throughout the tenure of the Sukuk Murabahah and the Sukuk Murabahah Programmes;

(v) will not withdraw monies standing to the credit of the Trustee’s Reimbursement Account for so long as there are Sukuk Murabahah remaining outstanding and the Sukuk Murabahah Programmes are still subsisting save and except for the following:

(.1) withdrawal of such monies by the Trustee strictly in carrying out its duties following the occurrence of an Event of Default;

(.2) withdrawal of such monies for the account of the Issuer provided that all monies utilised together with all income earned from the Permitted Investments shall be remitted back into the Trustee’s Reimbursement Account in a timely manner as the Trustee deems fit.

Any money standing to the credit of the Trustee’s Reimbursement Account after the redemption of all the Sukuk Murabahah in full (and in such case, the Sukuk Murabahah Programmes are no longer subsisting) shall be returned to the Issuer provided that no Event of Default has occurred and is subsisting;

(x) Rating Agency: the Issuer will maintain a credit rating throughout the tenure of the Sukuk Murabahah Programmes and the Issuer will provide all relevant information to the Rating Agency in accordance with the format as agreed by the Rating Agency, so that timely dissemination of relevant information and rating analysis can be made available to the Sukukholders.

Each of the above sub-clauses in this Clause 9.1 is to be construed independently and no one sub-clause limits the generality of any other sub-clause and each sub-clause is in addition to and not in derogation of and shall not prejudice the other sub-clauses and clauses in this Deed.
9.2 **Negative Undertakings:** The Issuer undertakes with the Trustee that, from the date of this Deed until all its liabilities and obligations hereunder and under the Sukuk Murabahah Programmes have been discharged, the Issuer will not unless it has obtained the approval of the Sukukholders by way of a Special Resolution:

(a) **Loans:** make any loans or grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligations of any other person save and except for the existing loans made by the Issuer as at 31 October 2011 in the aggregate amount of Ringgit Malaysia Ten Million (RM10,000,000.00) to WHB and Ringgit Malaysia Five Million (RM5,000,000.00) to PKNS Holdings;

(b) **Disposal:** sell transfer lease encumber or otherwise dispose of or in any case cease to exercise control over, whether by single transaction or a number of transaction, related or not, the whole or a substantial part of the Issuer’s assets, undertakings businesses or other assets save and except for sale, transfer, lease, encumbrance or disposal:-

(i) made in the ordinary course of business; or

(ii) entered into between the Issuer and its wholly-owned subsidiary(ies) pursuant to any internal corporate restructuring exercise; or

(iii) of assets for the sole purpose of facilitating Shariah principles governing Islamic financing facilities granted to the Issuer pursuant to which the Issuer has the right to re-acquire such assets, undertakings or businesses subject always to Clause 9.2(d);

(c) **Restriction on transactions:** enter into any transaction with any person, firm or company except in the ordinary course of business on ordinary commercial terms and on the basis of arm’s length arrangements or establish any exclusive purchasing or sales agency, or enter into any transaction whereby the Issuer might pay more than the ordinary commercial price for any purchase or might receive less than the full commercial price (subject to normal trade discounts) for its products;

(d) **Borrowings:** incur, assume, guarantee or permit to exist any indebtedness (including any overdraft or form of borrowing from any other Financial Institutions) save and except for:

(i) short-term debt owing to a non-financial institution and payable on demand or maturing by its terms within twelve (12) months after the date on which it is originally incurred provided that no Event of Default has occurred and is subsisting; or

(ii) such indebtedness which is regarded by the Issuer to be necessary for the normal course and conduct of its operations and the Issuer shall have evidenced the necessity thereof to the satisfaction of the Trustee provided that no Event of Default has occurred and is subsisting; or
(iii) such indebtedness that has been disclosed to the Trustee prior to the date of this Deed;

(e) **Negative Pledge**: create or permit to exist over all or any part of its business or assets any Security Interest;

(f) **Related Party’s Transaction**: enter into a transaction, whether directly or indirectly with interested persons unless:

(i) 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;

(ii) with respect to transactions involving an aggregate payment or value equal to or greater than Ringgit Malaysia Two Hundred and Seventy Million (RM270,000,000.00), the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms;

Provided that the Issuer certifies to the Trustee in writing that the transaction complies with Clause 9.2(f)(ii) above that, where applicable, the Issuer has received the certification referred to in Clause 9.2(f)(ii) above and that the transaction has been approved by its members or shareholders in a general meeting as the case may require;

(g) **Change in Nature of Business**: change the nature or scope of its existing business. For the purposes of this paragraph (g), reference to “business” shall mean the business of the Issuer and its wholly-owned subsidiaries taken as a whole;

(h) **Licences**: cancel, abandon, surrender, relinquish, transfer, assign or amend any licences, grants or agreements in any way which may have a Material Adverse Effect;

(i) **Enter into amalgamation, demerger, reconstruction or voluntary winding-up**: take any step or action towards the winding-up or dissolution of the Issuer or enter into any amalgamation, merger, reconstruction, consolidation;

(j) **Compliance**: breach any of the requirements under the enactment or any other applicable laws and regulations;

9.3 **Utilisation of Proceeds**: The Issuer hereby undertakes with the Trustee that for so long as any of the Sukuk Murabahah issued under the Sukuk Murabahah Programmes shall remain outstanding, from the date of this Deed until all its liabilities and obligations hereunder and under the Sukuk Murabahah have been discharged, it will not without the prior consent of the Trustee acting under the instructions of the Sukukholders by way of a Special Resolution or the written consent of the Trustee (in the case where the Trustee is of the opinion that it is not materially prejudicial to the interests of the Sukukholders to give
such consent), utilise the proceeds from the Sukuk Murabahah issued under the Sukuk Murabahah Programmes for any purpose other than for the purpose set out in Schedule 4 hereto.

9.4 **Entitlement**: The Issuer agrees and covenants that the Trustee is entitled to take such action and to exercise all rights and remedies and discretion pursuant to the terms of this Deed and the other Transaction Documents together with such powers as are reasonably incidental thereto.

10. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1949**

10.1 **Trustee’s Powers**: The Trustee shall have all the powers conferred upon a trustee by the Trustee Act 1949 and by Section 273 of the CMSA and by way of supplement thereto it is expressly declared as follows:

(a) the Trustee may in relation to this Deed act on the opinion or advice of or information obtained from any solicitor, valuer, surveyor, banker, broker, auctioneer, accountant, the registrars (if any) for the time being of the Issuer or other expert whether obtained by the Issuer or the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting provided that the Trustee has not acted fraudulently, negligently or in wilful default. Any such opinion, advice or information may be sent or obtained by letter or facsimile message and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter or facsimile message;

(b) the Trustee shall not be bound to take any steps to ascertain whether any event has happened upon the happening of which the Sukuk Murabahah, shall have or may become immediately due and payable and until it shall have actual knowledge or shall have received express notice to the contrary shall be entitled to assume no such event has happened;

(c) save as in this Deed otherwise expressly provided, the Trustee shall, as regards all trusts, powers, authorities and discretions by this Deed vested in it, have absolute discretion as to the exercise and manner and time of exercise thereof and provided it shall not have acted fraudulently negligently or been in wilful default it shall be in no way responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise or manner or time of exercise thereof and in particular it shall not be bound to act whether at the request or direction of the Sukukholders or otherwise under any of the provisions of this Deed unless the Trustee shall first be indemnified to its satisfaction against all proceedings, claims and demands to which the Trustee may thereby become liable and all costs, charges and expenses which may thereby be incurred by the Trustee;

(d) the Trustee shall not be responsible for any moneys received by the Issuer and paid by applicants for any Sukuk Murabahah, or be bound to see to the application thereof;
the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Sukukholders, in respect whereof minutes have been made and signed or upon any written resolution or request appearing to be signed by any of the Sukukholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or, in the case of written resolution or request, that all the relevant Sukukholders had not signed the resolution or request or that for any reason the resolution or request was not valid or binding upon the Sukukholders;

without prejudice to the right of indemnity by law given to the Trustee, the Trustee shall be indemnified by the Issuer against all liabilities and reasonable expenses incurred by it in the execution or purported execution of the powers and trusts of this Deed or of any powers, authorities or discretions vested in it pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to this Deed and the Trustee may in priority to any payment to Sukukholders retain and pay out of any moneys in its hands upon the trusts of this Deed the amount of any such liabilities and expenses and also the remuneration of the Trustee as hereinbefore provided;

the Trustee may call for and shall be at liberty to accept a certificate signed by any two (2) authorised signatories of the Issuer as to any fact or matter upon which the Trustee may in the exercise of any of the trusts, power and provisions of this Deed require to be satisfied or to have information or to the effect that in the opinion of the persons so certifying any particular dealing, transaction, step or thing is expedient or suitable or proper and the Trustee shall not be bound in any such case to call for further evidence and shall not be responsible for any loss which may be occasioned by acting on any such certificate;

the Trustee as between itself and the Sukukholders, shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and every such determination bona fide made (whether or not the same shall relate in whole or in part to the acts or proceedings of the Trustee under this Deed) shall be conclusive and binding on the Trustee and the Sukukholders and all persons claiming under or through them;

the Trustee shall not (unless ordered so to do by law or a court of competent jurisdiction or unless in the course of discharging its duties under this Deed) be required to disclose to any Sukukholder, any confidential, financial or other information made available to the Trustee by the Issuer in connection with the trust hereof and no Sukukholder shall be entitled to take any action to obtain from the Trustee any such information;

in the exercise of its powers or discretions (including, without limitation, any modification, waiver, authorisation or substitution) the Trustee shall have regard to the interest of the Sukukholders as a class and, in particular but without limitation, shall not have regard to the tax or other consequences of the exercise of its trusts, powers or discretions for individual Sukukholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not
be entitled to require, nor shall any Sukukholder, be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence upon individual Sukukholders;

(k) the Trustee shall not be liable to the Issuer or any Sukukholder by reason of having accepted as valid or not having rejected any Sukuk Murabahah, purporting to be such and subsequently found to be forged, stolen or not authentic unless the Trustee has prior express knowledge and has previously been expressly informed of the forgery, theft or lack of authenticity of that Sukuk Murabahah;

(l) the Trustee may determine whether or not a failure to perform by the Issuer of any obligation under the provisions of this Deed is in its reasonable opinion capable of remedy and/or is materially prejudicial to the interests of the Sukukholders,

(m) the Trustee shall not be responsible for any action taken or omitted by any party hereto (other than by itself or its members, officers, employees, or agents) under or in connection with the Transaction Documents or any document entered into in connection therewith in good faith;

(n) the Trustee shall not be responsible for the consequences of relying on any communication or document believed by any of them in good faith to be genuine and correct and to have been communicated or signed by the person by whom it purports to be communicated or signed;

PROVIDED nevertheless that nothing in this Deed or any of the foregoing provisions of this Clause 10.1 shall:

(i) exempt the Trustee from assuming being discharged from such duties imposed on it by the CMSA (including but not limited to duties to exercise reasonable diligence to ascertain based on the accounts, reports, certificates, circulars or opinions furnished to the Trustee whether (1) the Issuer has committed any breach of the terms and conditions of the Sukuk Murabahah or the provisions of this Deed; or (2) an Event of Default has occurred or is continuing;

(ii) in the case where an Event of Default has occurred and is continuing, exempt the Trustee from exercising such rights and powers vested in it by this Deed and the other Transaction Documents and use a reasonable degree of skill and diligence in exercising such rights and powers; and

(iii) in any case in which the Trustee has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of this Deed, exempt the Trustee from or indemnify it against any liability for or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence or breach of duty or wilful misconduct or failure to show a degree of care and diligence required of it as a trustee.
10.2 Instructions from the Sukukholders: The Trustee:

(a) save as otherwise provided herein, shall act as trustee under this Deed in accordance with any instructions given to it by the Sukukholders by a Special Resolution, which instructions shall be binding on all of the Sukukholders subject to the Trustee first being indemnified to its satisfaction by the Sukukholders directing it to act, against all actions, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages and expenses which may be incurred by it in connection with that instructions in the absence of gross negligence, wilful default or fraud or failure to exercise reasonable degree of care and diligence on the part of the Trustee;

(b) may refrain from exercising any right, power or discretion vested in the Trustee under the Transaction Documents unless and until instructed by the Sukukholders by way of a Special Resolution as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised; and

(c) in the event of the occurrence or potential occurrence or the declaration of an Event of Default, shall inform the Facility Agent, the Rating Agency and the Sukukholders of the same.

10.3 Exclusion of Liability: Notwithstanding anything to the contrary expressed or implied herein, the Trustee shall not:

(a) be bound to enquire as to the occurrence or otherwise of any Event of Default;

(b) be bound to account to any Sukukholder for any sum or the profit element of any sum received by it for its own account whether in connection with this Deed or otherwise;

(c) be bound to disclose to any other person any information relating to the Issuer if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person;

(d) be under any obligations other than those for which express provision is made herein;

(e) be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, validity, legality, adequacy, performance, enforceability or admissibility in evidence of any document (other than in relation to itself); or

(f) be liable for any failure to effect or procure registration of or otherwise protect any document by registering the same under any applicable registration laws; or
(g) be liable for any failure to require any further assurances in relation to any of the Transaction Documents.

10.4 **Supply of Information**: The Trustee accepts no responsibility for the accuracy and/or completeness of any information supplied by the Issuer or any other person in connection with, or for the legality, validity, effectiveness, adequacy or enforceability of, and shall not be liable or responsible for any losses to any person, howsoever caused, as a result of taking or omitting to take any action whatsoever or otherwise, save in the case of fraud, negligence or wilful default.

10.5 **No Claim Against Trustee**: Each of the Sukukholders agrees that it will not assert or seek to assert against any director, officer or employee of the Trustee any claim it might have against any of them in respect of the matters referred to in Clause 10.4 above.

10.6 **Responsibility of the Sukukholders**: It is understood and agreed by each Sukukholder that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and, accordingly, each of the Sukukholders warrants to the Trustee that it has not relied and will not hereafter rely on the Trustee:

(a) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information, statements, representations or warranties provided by the Issuer or any other person in connection with the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Sukukholders by the Trustee);

(b) to check or enquire on its behalf into the adequacy, accuracy or completeness of any communication delivered to it, any legal or other opinions, reports, valuations, certificates, appraisals or other documents delivered or made or required to be delivered or made at any time any security to be constituted thereby or any other report or other document, statement or information circulated, delivered or made, whether orally or otherwise and whether before, on or after the date of this Deed;

(c) to check or enquire on its behalf into the due execution, delivery, validity, legality, adequacy, suitability, performance, enforceability or admissibility in evidence of any other document referred to in Clause 10.6 (b) above or of any guarantee, indemnity or security given or created thereby or any obligations imposed thereby or assumed thereunder (other than in relation to itself);

(d) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Issuer.
10.7 **Selling Restrictions and Approvals**: It is understood and agreed by each Sukukholder that:

(a) all purchases of the Sukuk Murabahah by it hereunder and any offer, sale or delivery of the Sukuk Murabahah purchased by it shall be on the terms of and subject to the restrictions set out in the Sukuk Murabahah and that such Sukukholder shall comply with such restrictions set out in the Sukuk Murabahah;

(b) without prejudice to the provisions of Clause 10.7(a) above, each Sukukholder has obtained, or shall obtain, and shall maintain any consent, approval or permission required by it for the underwriting, purchase, offer, sale, distribution or delivery by it of the Sukuk Murabahah under, and it has complied, and shall comply, with, the laws and regulations of every jurisdiction to which it is subject in relation to such underwriting, purchase, offer, sale, distribution or delivery or in which it may make any such purchase, offer, sale, distribution or delivery.

10.8 **Trustee May Refrain**: Notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any relevant law of any jurisdiction or any relevant directive or regulation of any agency of any state or which would or might otherwise render it liable to any person, and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

10.9 **Entitlement of the Trustee**: The Trustee shall be entitled to accept without enquiry, requisition or objection such right and title as the Issuer may have to the property belonging to it (or any part thereof) and shall not be bound or concerned to investigate or make any enquiry into the right or title of the Issuer to such property (or any part thereof) or, without prejudice to the foregoing, to require the Issuer to remedy any defect in its right or title as aforesaid.

10.10 **Separate Agency**: In acting as Trustee hereunder, the Trustee's agency division shall be treated as a separate entity from any of its other divisions or departments, sections or units and, notwithstanding the foregoing provisions of this Clause 10, in the event that the Trustee should act for the Issuer in any capacity in relation to any other matter, any information given by the Issuer to the Trustee may be treated by it as confidential.

11. **AUTHORISED INVESTMENTS**

11.1 Save and except for the monies standing to the credit of the Trustee's Reimbursement Account, which may be invested only in Permitted Investments, any moneys which, under the trusts in this Deed ought to or may be invested by the Trustee, may be invested in the name or under the control of the Trustee in any investments not contrary to the Shariah principles as determined by the Shariah Advisory Council of the Securities Commission and for the time being authorised by the laws of Malaysia for the investment by trustees of trust moneys, which may be selected by the Trustee or by placing the same in deposit in the name or under the control of the Trustee in such Shariah compliant account at such bank (including, if a bank, the Trustee or any holding or subsidiary company of the Trustee or any subsidiary...
company of any such holding company) as the Trustee may think fit in Ringgit Malaysia and the Trustee may, at any time, vary or transfer any of such investments for or into any other such investments not contrary to the Shariah principles as determined by the Shariah Advisory Council of the Securities Commission and subject to the provisions of this Deed, the Trustee shall not be responsible for any loss occasioned thereby or resulting from the depreciation in value of any such investment or otherwise as a result of any such investment or deposit, fluctuation in returns or otherwise, save in the case of fraud, gross negligence or wilful default.

12. REMUNERATION AND INDEMNITY TO TRUSTEE

12.1 Remuneration: The Issuer shall (subject as hereinafter provided) until the trusts of these presents shall be finally wound up, pay to the Trustee remuneration for its services as trustee at such times and at such rate per annum as agreed in the Trustee’s letter dated 1 March 2012 issued to the Issuer or at such other rate as may from time to time be agreed between the Trustee and the Issuer. All such remuneration shall accrue from day to day and be payable in priority to payment to the Sukukholders. The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the unredeemed Sukuk Murabahah having become due for redemption, the Nominal Value in respect thereof has been paid to the Sukukholders unless and until upon due presentation of any Sukuk Murabahah payment of the moneys due in respect thereto is improperly withheld or refused, in which event such remuneration will commence again to accrue from the date of such presentation.

12.2 Additional Remuneration: In the event of the Trustee considering it expedient or necessary or being required to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, the Issuer shall pay the Trustee such additional remuneration as may be agreed between them.

12.3 Costs and Expenses: In addition to the remuneration under this Deed, the Issuer shall, on written request, pay all costs, charges, expenses (including legal expenses on a solicitor and client basis and out-of-pocket expenses), stamp duty (if any) and liabilities which the Trustee may reasonably and properly incur (as evidenced by proper documentation) in relation to the preparation and execution of this Deed and the exercise of the power and the execution of the trusts vested in it by or pursuant to this Deed and in accordance with the letter referred to in Clause 12.1 hereof.

12.4 Indemnification: The Issuer shall indemnify the Trustee in respect of all liabilities and expenses (including legal expenses on a solicitor and client basis and out-of-pocket expenses) reasonably and properly incurred (as evidenced by proper documentation) by it or by any person appointed by it (the appointment of which and the term of such appointment are notified to, and consented by the Issuer which consent shall not be unreasonably withheld) or to whom any trust, duty, power, authority or discretion may be delegated by it in the execution or purported execution of any of the trust, duties, powers, authorities or discretion vested in it by these presents, and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to these presents.
12.5 **No Set-Off or Deduction in Payment**: The Issuer further hereby undertakes to the Trustee that all moneys payable by the Issuer to the Trustee under this Deed shall be made without any set off, counterclaim, deduction or withholding unless otherwise required by law, in which event the Issuer shall be required to gross up for any such deduction or withholding.

12.6 **Indemnity Separate and Independent**: Each indemnity of the Issuer contained in this Deed is an additional, separate and independent obligation of the Issuer and no one indemnity limits the generality of any other indemnity.

12.7 **Survival of Indemnity**: Unless otherwise specifically stated in any discharge pursuant to this Deed or any of the Transaction Documents, the provisions of this Clause 12 shall continue in full force and effect notwithstanding such discharge.

13. **AUTHORISATION AND WAIVER OF BREACHES AND MODIFICATIONS**

13.1 **Authorisation and Waiver of Breaches**: The Trustee may, without the consent of the Sukukholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time, but only if and in so far as in its reasonable opinion the interests of the Sukukholders will not be materially prejudiced thereby, authorise or waive, on such terms and subject to such conditions (if any) as shall seem expedient to it, any breach or proposed or threatened breach of any of the covenants or provisions contained in this Deed or the Sukuk Murabahah or determine that any Event of Default or any event which, with the giving notice and/or the lapse of time and/or the issue of a certificate, would constitute an Event of Default shall not be treated as such, Provided That the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction given by the Sukukholders pursuant to a Special Resolution, but no such direction shall affect any authorisation, waiver or determination previously given or made. Any such authorisation, waiver or determination shall be binding on all the Sukukholders.

13.2 **Modifications to this Deed**: The Trustee may from time to time without the consent or sanction of the Sukukholders, concur with the Issuer in making any modification to this Deed and/or the terms and conditions of the Sukuk Murabahah as long as it does not contravene with the Shariah principles and which is:

(a) in the reasonable opinion of the Trustee, not materially prejudicial to the interest of the Sukukholders and provided that the Trustee has informed the Sukukholders in writing of the Issuer’s request for such modification at least three (3) Business Days prior to the Trustee concurring with the Issuer on the same; or

(b) to correct a manifest error or omission; or
necessary for the Issuer to comply with mandatory provisions of the laws of Malaysia and provided that the Trustee has informed the Sukukholders in writing of the Issuer’s request for such modifications at least three (3) Business Days prior to the Trustee concurring with the Issuer on the same; or

(d) of a formal or technical nature which is not materially prejudicial to the interest of the Sukukholders.

13.3 Other Modifications: Subject to Clause 13.2 above, any other modification to these presents or the terms and conditions of the Sukuk Murabahah shall be made with the consent or sanction of the Sukukholders pursuant to a Special Resolution Provided That it does not contravene the Shariah principles. Any modification to this Deed may be effected only by deed, executed by the Issuer and the Trustee and expressed to be supplemental hereto. A memorandum of every such supplemental deed shall be endorsed on this Deed.

13.4 Notification to the Sukukholders: Any such modification shall (unless the Trustee otherwise agrees) as soon as practicable thereafter, be notified to the Sukukholders by the Issuer in the manner provided in Condition 8 and shall be binding upon them.

13.5 Sanction by the Sukukholders: The Sukukholders may by Special Resolution sanction (inter alia) any modification or compromise of their rights and assent to any modification of this Deed.

14. ASSUMPTION OF PERFORMANCE OF COVENANTS

14. Except as in these presents expressly provided, the Trustee shall be and is hereby authorised and it is declared that it entitled to assume without enquiry (in the absence of knowledge by or an express notice to it to the contrary) that the Issuer is duly performing and observing all the covenants and provisions contained in this Deed, the Sukuk Murabahah and the Transaction Documents and on their part to be performed and observed and notwithstanding knowledge by or notice to the Trustee of any breach of any such covenant, condition, provision or obligation, it shall be at the discretion of the Trustee whether to take any action or proceedings or to enforce the performance thereof and the Trustee shall not be bound to enforce the same or any of the covenants, conditions, provisions or obligations of this Deed or the Transaction Documents unless and until in any of such cases the Trustee is requested to do so by the Sukukholders by Special Resolution and then only if it shall be indemnified to its satisfaction against all actions, proceedings, costs (including but not limited to legal costs on a solicitor and client basis), claims and demands to which it may render itself liable and all costs, charges, damages and all other out of pocket expenses which it may incur by so doing. In the event that the Trustee has actual knowledge or notice of any breach of any covenant or provision of this Deed or the Transaction Documents, the Trustee shall use a reasonable degree of skill and diligence in exercising its rights and powers under this Deed and may (but not obliged to) call a meeting of the Sukukholders to consider whether any action or proceedings should be taken and if so, the nature of action or proceedings to be taken.
15. DELEGATION BY TRUSTEE

15. The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and
discretions vested in it by this Deed, act by a responsible officer or officers for the time being of the
Trustee and the Trustee may also, whenever it thinks it expedient in the interests of the Sukukholders,
whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts,
powers, authorities and discretions vested in it by this Deed and any such delegation may be made upon
such terms and conditions and subject to such regulations (including power to sub-delegate) as the
Trustee may in the interests of the Sukukholders think fit subject however to consultation with the Issuer
in relation to the fees, costs and expenses to be incurred as a consequence of such delegation. Provided
that the Trustee shall have exercised reasonable care in the selection of such delegate or sub-delegate, it
shall not be bound to supervise the proceedings of and shall not be in any way or to any extent
responsible for any loss incurred by any misconduct or default on the part of any such delegate or sub-
delegate. The Trustee shall give notice to the Issuer of the appointment of any delegate as aforesaid and
shall procure that any delegate shall also give notice to the Issuer of any appointment of any sub-delegate.

16. EMPLOYMENT OF AGENTS

16. The Trustee may in the conduct of the trusts of this Deed instead of acting personally employ and
pay an agent whether being a solicitor or other person to transact or concur in transacting any business
and to do or concur in doing all acts required to be done by the Trustee including the receipt and payment
of money and any trustee for the time being of this Deed being a solicitor, valuer, surveyor, banker,
broker, auctioneer, accountant or other person engaged in any profession or business shall be entitled to
charge and be paid all usual professional and other reasonable charges in addition to disbursements for
business transacted and acts done by him or his firm properly in connection with the trusts of this Deed
and also his reasonable charges in addition to disbursements for all work and business done and all time
spent by him or his firm properly in connection with matters arising in connection with this Deed
including matters which might or should have been attended to in person by a trustee not being engaged
in any profession or business.

17. APPOINTMENT OF TRUSTEE AS ATTORNEY

17. The Issuer hereby irrevocably appoints the Trustee (and agrees to appoint every new Trustee of
this Deed) to be its attorney on its behalf to execute and do in connection with issuing and executing
Global Certificate or Definitive Certificate or any certificate in replacement thereof and use the Issuer's
name in executing, doing or exercising any of the same.
18. **CONSENT BY TRUSTEE**

18. Any consent granted by the Trustee pursuant to this Deed may be granted upon such additional terms and subject to such additional conditions (if any) as the Trustee may in its absolute discretion think fit and may be given retrospectively Provided that any breach of or failure to comply with any such terms and conditions by the Issuer shall constitute a breach of a covenant or provision of this Deed.

19. **MAJORITY OF TRUSTEES**

19. Whenever there shall be more than two (2) trustees of this Deed having equal authority hereunder the majority of such Trustees shall be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed in the Trustee generally.

20. **APPOINTMENT OF NEW TRUSTEE**

20.1 The Trustee may resign as trustee hereunder at anytime without assigning any reason therefor by giving not less than thirty (30) days' prior written notice to that effect to the Issuer Provided that no such resignation shall be effective until (i) a successor to the Trustee is appointed in accordance with the succeeding provisions of this Clause 20.1, (ii) all of the Trustee's rights, benefits and obligations as trustee under this Deed have been transferred to its successor, (iii) its successor has confirmed its agreement to be bound by the provisions of this Deed and all other related agreements to which the Trustee is a party in its capacity as trustee, (iv) the Sukukholders by Special Resolution have approved the appointment of such successor, and (v) the Issuer had consented such appointment and such consent shall not be unreasonably withheld or delayed.

20.2 If the Trustee gives notice of its resignation as Trustee pursuant to Clause 20.1, any institution which is qualified to act as trustee for the purpose of the CMSA may be appointed as a successor to the Trustee by the Sukukholders by Special Resolution during the period of such notice but, if no such successor is so appointed, the Trustee may appoint such a successor which is qualified to act as Trustee for the purpose of the CMSA.

20.3 If a successor to the Trustee is appointed under the provisions of Clause 20.2 or Clause 20.6:

(a) the resigning Trustee shall be discharged from any further obligation hereunder but shall remain entitled to the benefit of the provisions of Clause 10 or 12 and this Clause 20;

(b) its successor and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor had been a party hereto;
(c) the Issuer and the Sukukholders shall be notified of such appointment;

(d) such successor shall become bound by all the obligations of the Trustee and become entitled to all the rights, privileges, powers, authorities and discretions of the Trustee hereunder without affecting any liabilities which the retiring Trustee may have incurred prior to the termination of its appointment; and

(e) the retiring Trustee shall deliver to the new Trustee this Deed, the other Transaction Documents to which it is a party and any documents relating to the Sukuk Murabahah then in its possession and upon such delivery shall cease to have any further liability or obligation in relation to this Deed and the other Transaction Documents.

20.4 The Issuer shall pay all costs and expenses reasonably and properly incurred (as evidenced by proper documentation) in the appointment of the successor to the Trustee under Clause 20.2 or Clause 20.5 and a basic remuneration to such successor, if any, as agreed between the successor and the Issuer in the event that the Trustee in order to conform to any legal requirements, restrictions or conditions resigns and a successor is appointed.

20.5 Without prejudice to the right to remove the Trustee in law given to all the Sukukholders, the Sukukholders collectively by Special Resolution may remove the Trustee at any time, by giving notice in writing of such removal and thereupon, the provisions of Clause 20.1 relating to the appointment of a successor to the Trustee shall, mutatis mutandis, apply as if each reference to the retiring Trustee were a like reference to the Trustee so removed by the Sukukholders.

20.6 If for any reason the Trustee reorganises, reconstitutes or merges into another company, corporation, trust or other body, such company, corporation, trust or body shall be a successor to the Trustee if such company, corporation, trust or body is:

(a) qualified to act as trustee for the purpose of the CMSA; and

(b) approved by the Sukukholders by Ordinary Resolution.

20.7 This Deed shall ensure to the benefit of any successor in title to the Trustee by virtue of any merger or other dissolution of the Trustee.

20.8 The Issuer agrees to enter into such further deeds and instruments as the Trustee may require so as to give effect to any transfer of its obligations (or any part thereof) under this Deed in accordance with this Clause 20.
21. **SUKUKHOLDERS’ POWER TO SUE**

21. Each of the Sukukholders shall be entitled to sue for the performance and observance of the provisions of this Deed so far as its Sukuk Murabahah are concerned save where the Trustee has and exercises a discretion herein.

22. **FINANCIAL TRANSACTIONS BY TRUSTEE WITH THE ISSUER**

22. No Trustee of this Deed and no director or officer of any corporation being a Trustee of this Deed or any subsidiary or holding company or other subsidiary of any such holding company of such corporation shall by reason of the fiduciary position of such company be in any way precluded from making any contracts or entering into or being interested in any transactions with the Issuer (or any of the subsidiaries) in the ordinary course of business or from accepting the trusteeship of any other bonds, Islamic securities, debenture stock, debentures or other securities of the Issuer (or any of the subsidiaries) or any company in which the Issuer is interested and, without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions include any contract or transactions in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon the Islamic securities or any other bonds, warrants, notes, stock, shares, debenture stock, debentures or other securities of the Issuer (or any of the subsidiaries) or any company in which the Issuer is interested or any contract of banking or insurance with the Issuer (or any of the subsidiaries) and that the Trustee shall not be accountable to the Sukukholders or to the Issuer (or any of the subsidiaries) for any profits, fees, commissions, discounts or share of brokerage resulting from any such contracts or transactions and the Trustee shall also be at liberty to retain the same for its own benefit.

23. **UNCLAIMED MONEYS**

23. In the event of a holder of any of the Sukuk Murabahah which the Issuer is ready to repay or satisfy or pay remuneration thereon failing to claim or accept the amount due to him within six (6) months after the due date for redemption of the whole or part of the Sukuk Murabahah comprised therein the Issuer shall be at liberty to or if so requested by the Trustee shall deposit with a bank in the name of the Trustee an amount equal to the amount due to such Sukukholders and upon such deposit being made the Sukuk Murabahah which the Issuer is ready to pay or satisfy shall be deemed to have been paid or satisfied in accordance with the provisions hereof. After provision for payment or satisfaction of the Sukuk Murabahah is made by such deposit of the moneys required for the purpose the Trustee shall not be responsible for the safe custody of such moneys thereon except for (subject to the proviso to this Clause) such income (if any) as the said moneys may earn whilst on deposit less any expenses incurred and charges made by the Trustee in connection therewith Provided That the Trustee may amalgamate any such monies with any other monies for the time being held by the Trustee relating to the Sukuk Murabahah for which it is accountable to any other Sukukholder or to the holders of any stock or security (whether or not of the Issuer) for which it is or was the trustee under provisions equivalent to or similar to this clause, in which case the Trustee shall only be required to account for income to the Sukukholder.
(less any expenses incurred by the Trustee by so doing) to the extent that the monies held for the relevant Sukukholder would have earned if on separate deposit and the Trustee may retain for its own account any benefit from a higher profit rate or otherwise achieved by such amalgamation.

24. **FORFEITURE OF UNCLAIMED MONEYS**

24. Any moneys deposited or paid in accordance with Clause 23 hereof and remaining unclaimed for such period as may be provided under the Unclaimed Moneys Act 1965 from the date upon which moneys shall have become due and payable, shall be dealt with by the Trustee in accordance with the Unclaimed Moneys Act 1965 and be paid by the Trustee to the Consolidated Trust Account in accordance with the provisions of the Unclaimed Moneys Act 1965 whereupon all liabilities of the Trustee and the Issuer with respect to such moneys shall thereupon cease.

25. **MEETINGS OF SUKUKHOLDERS**

25. The provisions of the Schedule 1 hereto shall have effect in relation to meetings of the Sukukholders.

26. **RIGHTS CUMULATIVE, WAIVERS**

26. The rights of the Trustee under this Deed are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights under the general law. The rights of the Trustee in relation to this Deed (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

27. **NOTICES**

27.1 **Notices**: Any notice or communication under or in connection with this Deed shall be in writing, shall be given or signed by authorised signatory(ies) and shall be delivered personally, by normal or prepaid registered post or facsimile transmission, to the addresses given in this Deed or such other address as the recipient may have notified to the other parties to this Deed in writing. Proof of posting or despatch of any notice or communication shall be deemed to be proof of receipt:-
Perbadanan Kemajuan Negeri Selangor
Islamic Commercial Papers Programme of up to
RM300.00 million in nominal value and Islamic
Medium Term Notes Programme of RM700.0
million, subject to a joint limit of RM700.0
million in nominal value
- Trust Deed

(a) if it is sent by hand, when delivered to the addressee provided that the delivery is made by 5.00
pm on a Business Day;

(b) if it is sent by normal or prepaid registered post, on the third (3rd) Business Day after posting; and

(c) if it is sent by facsimile, immediately after transmission thereof and confirmed by the
transmission report that such facsimile has been received in full and without error and any
facsimile transmission received after 5.00 p.m. shall be deemed to have been received on the next
Business Day, if the date of transmission is not a Business Day, then the notice by facsimile shall
be deemed to be served on the immediately following Business Day.

27.2 **Addresses:** The following are the respective addresses and facsimile numbers of the parties
hereto:

**The Issuer**

PERBADANAN KEMAJUAN NEGERI SELANGOR
Tingkat 2-9, Menara HPAIC
Laman Seri Business Park
No. 7, Persiaran Sukan
Sekayen 13, 40100 Shah Alam
Selangor Darul Ehsan

Facsimile: 03-5510 2162
Attention: Senior Finance Manager

**The Trustee**

AmTRUSTEE BERHAD
(Company No. 163032-V)
Level 15, Menara AmFirst
No. 1 Jalan 19/3
46300 Petaling Jaya, Selangor

Facsimile: 03-7954 3712
Attention: Chief Executive Officer
27.3 **English Language:** All notices and other communications under or in connection with this Deed shall be in the English language or if any other language, accompanied by a translation with the English language. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

27.4 **Notices to the Sukukholders:** All notices to the Sukukholders regarding the Sukuk Murabahah will be duly given or published, if published, in the English language in one leading daily newspaper of general circulation in Malaysia, or by notice in writing delivered to the Sukukholders personally, or by post, facsimile transmission or to the address given. The term "daily newspaper" shall be deemed to mean a newspaper customarily published on each Business Day. If at any time publication cannot be made in any such newspaper, notices will be duly given if published in such other manner as the Trustee shall determine. Such notices shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication shall have been made in the newspaper in which publication is required.

28. **INVALIDITY OF ANY PROVISION**

28. If any of the provisions of this Deed becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

29. **INFORMATION**

29. In the course of discharging its duties under this Deed, the Trustee may from time to time disclose information and/or release such documents relating to the Issuer or this Deed to any Sukukholders or prospective Sukukholders or any governmental authority in Malaysia requiring such information.

30. **RECONSTRUCTION OF ISSUER OR THE TRUSTEE**

30.1 The security, liabilities and/or obligations created by this Deed and the other Transaction Documents shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction or otherwise howsoever in the constitution of the Issuer or the Trustee, and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Issuer or the Trustee shall in any way affect the security, liabilities and/or obligations created hereunder in relation to any transaction whether past, present or future.
30.2 The Issuer shall not assign any of its rights, interests, title and benefits or transfer any of its obligations hereunder.

31. **TAXATION**

31. All payments in respect of this Deed and the Sukuk Murabahah shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, taxes (other than taxes on the payee's business income), interest or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Issuer shall:

(a) ensure that the deduction or withholding does not exceed the minimum legally required;

(b) promptly pay to the Trustee for the account of the relevant payee such additional amount so that the net amount received by that payee shall equal the full amount which would have been received by it had no such deduction or withholding been made (other than if the additional amount arises from taxes on the payee's income);

(c) pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and

(d) furnish to the Trustee upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

32. **GOVERNING LAW AND JURISDICTION**

32. This Deed is governed by, and shall be construed in accordance with, the laws of Malaysia. The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Malaysian courts.

33. **STAMP DUTY AND TAXES**

33. The Issuer shall pay all stamp duties and other similar duties or taxes (if any) payable on or in connection with the constitution and issue of the Sukuk Murabahah and the execution of this Deed (including penalties, if any)
34. **NON-AVOIDANCE**

34. If any payment by the Issuer under any Transaction Document is avoided under any of the provisions of the Bankruptcy Act 1967 for the time being enforced or under any law relating to the winding-up of the Issuer, the Issuer as an additional, separate and independent obligation indemnifies the Trustee against that avoided payment and acknowledges that any liability of the Issuer under the Transaction Documents and any right or remedy of the Trustee or a Sukukholder under the Transaction Documents is the same as if that payment has not been made.

35. **TIME**

35. Time shall be of the essence of this Deed.

36. **EFFECTIVE DATE**

36. The parties hereto agree that this Deed shall come into force on the date as stated in this Deed irrespective of the diverse dates upon which they may have each executed this Deed respectively.

37. **EXEMPTION OF STAMP DUTY DECLARATION**

37. For the purposes of the Stamp Duty Exemption (No. 23) Order 2000, IT IS HEREBY DECLARED that this Deed constitutes one of the several instruments employed in the issuance of up to Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) in Nominal Value of Sukuk Murabahah by the Issuer, which issue has been sanctioned by the Securities Commission and is thereby exempted from stamp duty pursuant to the provisions of the Stamp Duty Exemption (No. 23) Order 2000.

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SCHEDULE 1

PROVISIONS FOR MEETINGS OF SUKUKHOLDERS

Convene Meetings

1.1 The Issuer may at any time request the Trustee to convene a meeting of the Sukukholders.

1.2 The Trustee may (at the request of the Issuer or otherwise) at any time and the Trustee shall, upon receiving such indemnity as the Trustee may require against all costs and expenses thereby occasioned upon receipt of a request in writing of the Sukukholders holding not less than ten percent (10%) in Nominal Value of the Sukuk Murabahah for the time being outstanding, convene a meeting of the Sukukholders.

1.3 Such meeting shall be held at such place in Malaysia and at such time as the Trustee shall determine or approve.

Notice

2.1 At least:

(a) twenty one (21) days' notice (exclusive in each case on the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case when the meeting is being convened for the purpose of passing a Special Resolution; or

(b) fourteen (14) days' notice (exclusive in each case on the day on which the notice is served or deemed to be served and of the day for which the notice is given) when the meeting is being convened for any other purpose (other than for the purpose of passing a Special Resolution);

or such shorter period as may be approved by the Sukukholders shall be given to the Sukukholders in the manner provided in Condition 8.

2.2 The notice shall specify:

(a) the place, day and hour of the meeting and the general nature of the business to be transacted and the terms of any resolution to be proposed when the meeting is being convened for the purpose of passing a Special Resolution; or

(b) the place, day and hour of the meeting and the general nature of the business to be transacted when the meeting is being convened for any other purpose.
A copy of the notice shall be sent by registered post to:

(i) the Trustee unless the meeting shall be convened by the Trustee; and

(ii) the Issuer unless the meeting shall be convened by the Issuer.

The accidental omission to give notice to or the non-receipt of notice by any of the Sukukholders shall not invalidate the proceedings at any meeting.

Attendees at the Meeting

3.1 The Trustee and the Trustee’s solicitors, financial advisers and any director or officer of a corporation being a trustee hereof and any member and the secretary and solicitors of the Issuer and any other person authorised in that behalf by the Trustee or the Issuer may attend and be heard at any meeting.

Chairman

4.1 A person (who may but need not be a Sukukholder) nominated in writing by the Trustee shall preside as Chairman at every meeting and if no such person is nominated or if at any meeting no person nominated shall be present within fifteen (15) minutes after the time appointed for holding the meeting, the Sukukholders present shall choose one of their members to be Chairman and failing such choice, the Issuer may appoint a chairman who may or may not be a Sukukholder.

Quorum

5.1 At any meeting at least two (2) persons being Sukukholders present in person or by proxy and holding or representing in the aggregate of:

(a) when the meeting is being convened for the purpose of passing a Special Resolution, not less than fifty per cent (50%) in Nominal Value of the Sukuk Murabahah for the time being outstanding or at any adjourned meeting at least two (2) persons being Sukukholders present in person or by proxy whatever the Nominal Value of the Sukuk Murabahah so held or represented; or

(b) when the meeting is being convened for any other purpose, not less than ten per cent (10%) of the Nominal Value of the Sukuk Murabahah for the time being outstanding or at any adjourned such meeting two (2) or more persons being so representing Sukukholders whatever the Nominal Value of the Sukuk Murabahah so held or represented;

shall form a quorum for the transaction of business. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
Adjournment

6.1 If within thirty (30) minutes after the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of Sukukholders, shall be dissolved. In any other case, it shall stand adjourned to such day and time being not less than fourteen (14) days and not more than forty-two (42) days thereafter and to such place as may be appointed by the Chairman.

6.2 The Chairman may, with the consent of the Sukukholders present at any meeting at which a quorum is present and shall if so directed by such Sukukholders, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

Voting and Poll

7.1 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by one (1) or more Sukukholders present in person or by proxy and holding or representing at least ten (10) per centum (10%) in the Nominal Value of the Sukuk Murabahah for the time being outstanding or by the Trustee or by the Issuer.

7.2 Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or not by a particular majority or lost shall be conclusively evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

7.3 If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll.

7.4 A poll demanded on the election of a Chairman for any meeting of Sukukholders or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty (30) days after the date of the meeting) and place as the Chairman directs.

7.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn by such party requesting for a poll at any time before the commencement of the voting poll.
7.6 (A) On a show of hands every Sukukholder who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly authorised representative or by one of its officers as its proxy shall have one (1) vote (for the avoidance of doubt, where a proxy is representing more than one Sukukholder, the vote for that proxy shall constitute only one (1) vote for such purposes of determining votes in favour and against the resolution, irrespective of the number of Sukukholders represented by him); and

(B) On a poll every Sukukholder who is present in person or by proxy shall have one (1) vote for every Ringgit Malaysia One (RM1.00) Nominal Value of Sukuk Murabahah of which he is the holder.

7.7 On a poll votes may be given either personally or by proxy and a Sukukholder entitled to more than one vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.

**Chairman to have casting vote**

8.1 In the case of any equality of votes whether on a show of hands or on a poll the Chairman of the meeting (if he or she is a Sukukholder) at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes (if any) to which he is entitled as a Sukukholder. For the avoidance of doubt, the provision under this paragraph 8.1 shall not apply if the Chairman is nominated by the Issuer or if the Chairman is a representative of a related corporation of the Issuer.

**Proxy**

9.1 The instrument appointing a proxy shall be in the usual common form or such other form as the Issuer and the Trustee may approve and shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised and such instrument shall be deemed to confer authority to demand or join in demanding a poll.

9.2 A person appointed to act as a proxy need not be a Sukukholder.

9.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Issuer or such other place as the Trustee shall approve not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months after the date named in it as the date of its execution.
9.4. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notification in writing of such death, insanity or revocation shall have been received by the Issuer at least twenty four (24) hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

Matters Exercisable by Special Resolution

10.1 A meeting of the Sukukholders shall in addition to all other powers have the following powers exercisable by Special Resolution only, that is to say:

(A) Power to sanction any scheme for the reconstruction or reorganisation of the Issuer or for the amalgamation merger or consolidation of the Issuer with any other corporation.

(B) Power to sanction any scheme or proposal for the sale or exchange of the Sukuk Murabahah for or the conversion of the Sukuk Murabahah into shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other company corporation trust or other body formed or to be formed or cash or partly for or into such shares, stock, debentures, debenture stock or other obligations or securities aforesaid and partly for or into cash and for the appointment of some person with power on behalf of the Sukukholders to execute an instrument of transfer of the Sukuk Murabahah held by them in favour of the person to or with whom the Sukuk Murabahah is to be sold or exchanged respectively.

(C) Power to sanction the release of the Issuer from the payment of all or any part of the moneys owing on the Sukuk Murabahah and other moneys payable to Sukukholders pursuant to the provisions of the Transaction Documents PROVIDED THAT moneys owing on the Sukuk Murabahah or payable to the Sukukholders are consequential to the declaration of an Events of Default under Condition 6.

(D) Power to sanction any modification, variation, abrogation or compromise of or arrangement in respect of the rights of the Sukukholders against the Issuer whether such rights shall arise under these presents or the Sukuk Murabahah or otherwise.

(E) Power to assent to any modification, variation or abrogation of the covenants or provisions contained in these presents proposed or agreed to by the Issuer and to authorise the Trustee to concur in and execute all such further documents and do all such acts as may be necessary to carry out and give effect to any Special Resolution.
(F) Power to agree to the release or exoneration of any Trustee from any liability in respect of anything done or omitted to be done by such Trustee before the giving of such release.

(G) Power to discharge the Trustee or any of them from all or any of the trusts of these presents.

(H) Power to appoint any persons (whether Sukukholders or not) as a committee to represent the interests of the Sukukholders and to confer upon such committee any powers or discretion which the Sukukholders could themselves exercise.

(I) Power to give any sanction, direction or request which under any of the provisions of these presents is required or entitled to be given by Special Resolution.

**Binding Effect of Resolution on Sukukholders**

11.1 A resolution passed at a meeting of the Sukukholders duly convened and held in accordance with these presents shall be binding upon all the Sukukholders whether present or not present at the meeting and each of the Sukukholders and the Trustee (subject to the provisions for its indemnity contained in these presents) shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

**Special Resolution**

12.1 The expression "Special Resolution" means a resolution passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions contained herein and carried by a majority consisting of not less than three-fourths (3/4) of the persons voting thereat upon a show of hands or if a poll is duly demanded by majority consisting of not less than three-fourths (3/4) of the votes given on such poll.

**Ordinary Resolution**

13.1 The expression "Ordinary Resolution" means a resolution passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions contained herein and carried by a majority consisting of not less than one-half (1/2) of the persons voting thereat upon a show of hands or if a poll is duly demanded by majority consisting of not less than one-half (1/2) of the votes given on such poll.

**Minutes of Meetings**

14.1 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proven every such meeting in respect of the proceedings of
which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions or proceedings minuted as having been passed or occurred at such meeting shall be deemed to have been duly passed and occurred.

Resolution in Writing

15.1 A resolution in writing signed by or on behalf of Sukukholders holding not less than seventy five per centum (75%) (for Special Resolutions) and fifty per centum (50%) (for Ordinary Resolutions) of the Nominal Value of the Sukuk Murabahah for the time being outstanding shall for all purposes of these presents be as valid and effective as a Special Resolution or an Ordinary Resolution, respectively passed at a meeting of the Sukukholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form, each signed by or on behalf of one or more Sukukholders.

Determination or Request by the Sukukholders

16.1 Any determination, request or directive of the Sukukholders required to be made pursuant to these presents unless required to be approved by the Sukukholders by way of a Special Resolution shall be approved by the Sukukholders by way of an Ordinary Resolution.

Votes Not Counted

17.1 Any Sukuk Murabahah held by or on behalf of the Issuer or its subsidiaries that have yet to be cancelled or any interested person will not entitle the Issuer or such subsidiaries or such interested person to vote at any meetings of the Sukukholders and will not be deemed to be outstanding for the purpose of:

(i) constituting quorums at meetings of the Sukukholders;

(ii) determining the total votes exercisable by Sukukholders whenever such determination is required under the Trust Deed.

For purpose of this paragraph 17.1, reference to “interested person” will not include the following major shareholders who hold the shares whether directly or indirectly for the benefit of the public:

(a) a statutory institution who is managing funds belonging to the general public;

(b) a closed end fund, unit trust or investment fund (but excluding an investment holding company);
a licensed institution as defined under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983, and a development financial institution as defined under the Development Financial Institutions Act 2002; and

(d) an insurance corporation whose activities are regulated by any written law relating to insurance and are subject to supervision by BNM and the said insurance corporation is managing its insurance funds (together with its own shareholders’ funds or otherwise). For the purposes of this sub-paragraph, the term ‘insurance funds’ has the meaning given to it in section 2 of the Insurance Act 1996.
72 Perbadanan Kemajuan Negeri Selangor
Islamic Commercial Papers Programme of up to
RM300.00 million in nominal value and Islamic
Medium Term Notes Programme of RM700.0
million, subject to a joint limit of RM700.0
million in nominal value
- Trust Deed

SCHEDULE 2(A) - I

FORM OF ICPs GLOBAL CERTIFICATE

ICPs GLOBAL CERTIFICATE
representing
RM[**]
trust certificate issued by

PERBADANAN KEMAJUAN NGERI SELANGOR
(incorporated in Malaysia as a statutory body pursuant to the
Selangor State Development Corporation Enactment, 1964)
("the Issuer")

Issue Number: Nominal Value: [**]
Stock Code: Issue Date:
Maturity Date:

1. This certificate (the "ICPs Global Certificate") represents the Islamic commercial papers (the
"ICPs") issued by the Issuer under the Shariah principles of Murabahah in the aggregate nominal
amount of up to Ringgit Malaysia Three Hundred Million (RM300,000,000.00).

2. The ICPs are:

(a) issued pursuant to resolutions of the Board of Members of the Issuer passed on the [ ** ]
20** and the approval from the Ministry of Finance, Malaysia pursuant to a letter dated
the 22 day of January 2010 issued by the Ministry of Finance, Malaysia to the Issuer;

(b) constituted by a trust deed (the "Trust Deed") dated the [ ** ] 2013 made between the
Issuer and AmTRUSTEE BERHAD (Company No. 163032-V) (the "Trustee") as
trustee; and

(c) subject to the provisions contained in the Trust Deed and the provisions on the reverse of
this ICPs Global Certificate.

3. This ICPs Global Certificate has the benefit of, and is issued pursuant to, the Trust Deed, the
Conditions endorsed on the reverse of this ICPs Global Certificate and the provisions for
meetings of the Sukukholders as set out in Schedule 1 of the Trust Deed. The provisions on the
reverse of this ICPs Global Certificate form an integral part hereof.
4. Any expression used in this ICPs Global Certificate has the same meaning as in the Trust Deed.

5. Subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this ICPs Global Certificate the nominal amount of up to Ringgit Malaysia Three Hundred Million RM300,000,000.00 on the Maturity Date or such earlier date as the same may be payable in accordance with the conditions.

6. On the due date for redemption in accordance with the Conditions, the Issuer shall pay the Sukukholders of the Series of ICPs represented by this ICPs Global Certificate the amount of the Asset Sale Price payable under the Asset Sale Agreement.

7. Payments relating to this ICPs Global Certificate shall be made in accordance with the Central Securities Depository and Paying Agency Rules.

8. A Sukukholder or the Trustee may, by giving at least thirty (30) days' written notice to the Issuer and (in the case of a notice given by a Sukukholder) the Trustee, require the exchange of this ICPs Global Certificate for Definitive ICPs of the same aggregate amount as the amount of this ICPs Global Certificate if:

   (a) it is permitted to do so under the Code; and

   (b) the Sukukholders pursuant to a Special Resolution approve such exchange; and

   (c) all parties to the Securities Lodgement Form agreed to the replacement of the Central Securities Depository and the Paying Agent; and

   (d) where applicable, the consent of BNM or such other regulatory authority(ies) approval in relation to such exchange has been obtained; and

Provided that such exchange must be in respect of all the ICPs represented by this ICPs Global Certificate and not part thereof.

9. The Definitive ICPs shall be in the form or substantially in the form set out in Schedule 2 (A) - 2 of the Trust Deed.

10. If a Sukukholder or the Trustee exercises its right to require the exchange of this ICPs Global Certificate for a Definitive ICPs in accordance with Paragraph 8 above:

   (a) the Issuer shall:
(i) as soon as practicable notify the Central Securities Depository of that fact;

(ii) procure the appointment of a new depository and paying agent for the ICPs in substitution for the Central Securities Depository and Paying Agent;

(iii) as soon as practicable after the expiry of the thirty (30)-day period of notice mentioned in Paragraph 8 above (but not earlier than the date on which a new depository and paying agent is appointed), at the Issuer's own cost and expense, execute, procure the authentication thereof by the Facility Agent and issue the Definitive ICPs. The Definitive ICPs to which a Sukukholder is entitled, when issued, shall represent the amount of the said Sukukholder's interest only;

(b) immediately after the execution, authentication and issuance of the Definitive ICPs by the Issuer, the Issuer shall cause the Facility Agent to deliver such Definitive ICPs to the new depository and paying agent (in replacement of the Central Securities Depository and the Paying Agent) who shall hold in custody the Definitive Certificates on behalf of the Sukukholders and inform the Central Securities Depository that such Definitive ICPs have been delivered to the new depository;

(c) the Issuer shall cause the Central Securities Depository, upon being so informed pursuant to Paragraph 10(a)(i) above and after the appointment of the new depository and paying agent, to deliver this ICPs Global Certificate to the Facility Agent for cancellation provided that such cancellation shall only be made on the same day as the date of issuance of the Definitive ICPs and the Issuer shall thereafter cause the delivery of the cancelled ICP Global Certificateto the Trustee; and

(d) the Trustee shall immediately upon receipt of the cancelled ICPs Global Certificate, destroy the same and as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled ICPs Global Certificate has been destroyed by the Trustee.

11. Any exchange of this ICPs Global Certificate for Definitive ICPs shall not take effect until the appointment of the new depository and paying agent in substitution for the Central Securities Depository and shall be at the cost and expense of the Issuer.

12. Until this ICPs Global Certificate has been exchanged for the Definitive ICPs, a Sukukholder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of Definitive ICPs.

13. The ICPs shall be listed on the SSDS established by BNM and, subject to compliance with the selling restrictions affecting the ICPs and referred to in paragraph (a) below, trading in the ICPs shall be governed by the Code and not by way of physical delivery.
14. This ICPs Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.

15. A copy of the Trust Deed may be inspected during normal office hours at Level 15, Menara AmFIRST, No. 1, Jalan 19/3, 46300 Petaling Jaya, Selangor.

THE COMMON SEAL of
PERBADANAN KEMAJUAN NEGERI SELANGOR
was affixed to this instrument
in the presence of:

................................................. .................................................
Authorised Signatory Authorised Signatory

................................................. .................................................
Authorised Signatory Authorised Signatory

Certificate of Authentication
(without recourse, warranty or liability)

AmInvestment Bank Berhad
(Company No. 23742-V) as Facility Agent

By: .................................................
(Authorised Signatory)

Notes:

(a) There are selling restrictions as to the persons who may hold the ICPs. At issuance, the ICPs may not be issued, offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the ICPs would fall within any one of the categories 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 CMSA. Subsequent to their issuance, the ICPs may not be offered, sold or
delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the ICPs would fall within any one of the categories specified in Schedule 6 or Section 229(1)(b) and Schedule 9 or Section 257(3) of the CMSA.

(b) No Sukukholder may sell, transfer or otherwise dispose of all or any part of its legal or beneficial interest in any of the ICPs to any person unless such sale, transfer or disposition is subject to the restrictions set out herein.

(c) All payments in respect of this Deed and the ICPs shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, present or future taxes, charges or otherwise whatsoever imposed or levied by or on behalf of the Government of Malaysia or any authority thereof or therein having power to tax) unless the deduction or withholding is required by law, in which event the Issuer shall:

(i) ensure that the deduction or withholding does not exceed the minimum legally required;

(ii) promptly pay to the Trustee for the account of the relevant payee such additional amount so that the net amount received by the payee shall equal the full amount which would have been received by it had no such deduction or withholding been made;

(iii) pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and

(iv) furnish to the Trustee, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

(d) The issue of these ICPs has been sanctioned by the Securities Commission and, accordingly, the issue and transfer of the ICPs are exempted from stamp duty under the Stamp Duty Exemption (No. 23) Order 2000.

[ON REVERSE OF ICPs GLOBAL CERTIFICATE TO PROVIDE FOR TERMS AND CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
Perbadanan Kemajuan Negeri Selangor
Islamic Commercial Papers Programme of up to
RM300.00 million in nominal value and Islamic
Medium Term Notes Programme of RM700.0
million, subject to a joint limit of RM700.0
million in nominal value
- Trust Deed

SCHEDULE 2(A)-2

FORM OF DEFINITIVE ICPs

PERBADANAN KEMAJUAN NEGERI SELANGOR
(incorporated in Malaysia as a statutory body pursuant to the
Selangor State Development Corporation Enactment, 1964)
("the Issuer")

DEFINITIVE ICPs

Serial Number:  
Stock Code:  
Nominal Value: [*]
Issue Date:  
Maturity Date:

This Definitive ICPs represents the Islamic commercial papers ("ICPs") issued by the Issuer under the Shariah principles of Murabahah in the aggregate amount of up to Ringgit Malaysia [*](RM**).

FOR VALUE RECEIVED, the Issuer unconditionally promises to distribute to the bearer of this ICPs Global Certificate the amount of up to Ringgit Malaysia Three Hundred Million (RM300,000,000.00) on the Maturity Date or such earlier date as the same may be payable in accordance with the terms of the Conditions and the Trust Deed.

If the Issuer fails to make payment of any amount due and payable in respect of the Sukuk Murabahah in accordance with the terms of the Sukuk Murabahah and this Deed, the Issuer shall pay to the Sukukholders compensation ("Ta'widh") on such overdue amounts at the rate and in the manner prescribed by the Securities Commission's Shariah Advisory Council from time to time in accordance with the principles of Shariah.

This Definitive ICPs is issued with the benefit of the Trust Deed dated the [**] 2013 ("the Trust Deed") and executed by the Issuer and AmTRUSTEE BERHAD (Company No. 163032-V), a company incorporated in Malaysia and having its registered address at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur ("the Trustee"). The ICPs are subject to the provision of the Trust Deed and the Conditions endorsed on the reverse of this Definitive ICPs, which shall form an integral part of this Definitive ICPs. The ICPs are transferable in multiple of Ringgit Malaysia One Million (RM1,000,000.00).
Any expression used in this Definitive ICPs has the same meaning as in the Trust Deed.

This Definitive ICPs is issued to replace the ICPs Global Certificate to which the ICPs represented by this Definitive ICPs relate.

This Definitive ICPs is governed by, and shall be construed in accordance with, the laws of Malaysia.

A copy of the Trust Deed may be inspected during normal office hours at the abovementioned business address of the Trustee.

IN WITNESS WHEREOF the Issuer has caused this Definitive ICPs to be duly executed manually on its behalf:

........................................
Authorised Signatory
for and on behalf of
PERBADANAN KEMAJUAN NEGERI SELANGOR
(incorporated in Malaysia as a statutory body pursuant to the Enactment)
(as Issuer)

This Definitive ICPs is not valid for any purpose unless authenticated by AmInvestment Bank Berhad (Company No. 23742-V) as Facility Agent.

Certificate of Authentication
(without recourse, warranty or liability)

AmInvestment Bank Berhad
(Company No. 23742-V)
as Facility Agent

By: ........................................
(Authorised Signatory)

Notes:

(a) There are selling restrictions as to the persons who may hold the ICPs. At issuance, the ICPs may not be issued, offered, sold or delivered, directly or indirectly, nor may any document or other
material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the ICPs would fall within any one of the categories 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 CMSA. Subsequent to their issuance, the ICPs may not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the ICPs would fall within any one of the categories specified in Schedule 6 or Section 229(1)(b) and Schedule 9 or Section 257(3) of the CMSA.

(b) No Sukuk holder may sell, transfer or otherwise dispose of all or any part of its legal or beneficial interest in any of the ICPs to any person unless:

(i) such sale, transfer or disposition is subject to the restrictions set out herein; and

(ii) such sale, transfer or disposition shall not breach the Exchange Control Act 1953 or any regulations or notices issued thereunder (as amended from time to time).

(c) All payments in respect of this Deed and the ICPs shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, present or future taxes, charges or otherwise whatsoever imposed or levied by or on behalf of the Government of Malaysia or any authority thereof or therein having power to tax) unless the deduction or withholding is required by law, in which event the Issuer shall:

(i) ensure that the deduction or withholding does not exceed the minimum legally required;

(ii) promptly pay to the Trustee for the account of the relevant payee such additional amount so that the net amount received by the payee shall equal the full amount which would have been received by it had no such deduction or withholding been made;

(iii) pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and

(iv) furnish to the Trustee, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

(d) The issue of this ICPs has been sanctioned by the Securities Commission and, accordingly, the issue and transfer of the ICPs are exempted from stamp duty under the Stamp Duty Exemption (No. 23) Order 2000.

[ON REVERSE OF THIS DEFINITIVE ICPs TO PROVIDE FOR CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
SCHEDULE 2(B)-I

FORM OF IMTNs GLOBAL CERTIFICATE

IMTNs GLOBAL CERTIFICATE
representing
RM[**]
trust certificate issued by

PERBADANAN KEMAJUAN NEGERI SELANGOR
(incorporated in Malaysia as a statutory body pursuant to the
Selangor State Development Corporation Enactment, 1964)
("the Issuer")

Issue Number: Nominal Value: [**]
Stock Code: Issue Date:

Maturity Date:

1. This certificate (the "IMTNs Global Certificate") represents the Islamic medium term notes (the "IMTNs") issued by the Issuer under the Shariah principles of Murabahah in the aggregate nominal amount of up to Ringgit Malaysia Seven Hundred Million (RM700,000,000.00).

2. The IMTNs are:
   (a) issued pursuant to resolutions of the Board of Members of the Issuer passed on the [ ** ]
       20**;
   (b) constituted by a trust deed (the "Trust Deed") dated the [ ** ] 2013 made between the
       Issuer and AmTRUSTEE BERHAD (Company No. 163032-V) (the "Trustee") as
       trustee; and
   (c) subject to the provisions contained in the Trust Deed and the provisions on the reverse
       of this IMTNs Global Certificate.

3. This IMTNs Global Certificate has the benefit of, and is issued pursuant to, the Trust Deed, the
   Conditions endorsed on the reverse of this IMTNs Global Certificate and the provisions for
   meetings of the Sukukholders as set out in Schedule 1 of the Trust Deed. The provisions on the
   reverse of this IMTNs Global Certificate form an integral part hereof.

4. Any expression used in this IMTNs Global Certificate has the same meaning as in the Trust Deed.
5. Subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this IMTNs Global Certificate the sum of Ringgit Malaysia ** (RM**) as profit payments calculated at the profit rate of [**] (**)% per annum on the basis of actual number of days elapsed over actual number of days, on the outstanding Nominal Value, semi annually in arrears on each relevant Profit Payment Date and on the due date for redemption in accordance with the terms of the Conditions and the Trust Deed. *only applicable for profit bearing IMTNs.*

6. If the Issuer fails to make payment of any amount due and payable in respect of the Sukuk Murabahah in accordance with the terms of the Sukuk Murabahah and this Deed, the Issuer shall pay to the Sukukholders compensation ("Ta'widh") on such overdue amounts at the rate and in the manner prescribed by the Securities Commission's Shariah Advisory Council from time to time in accordance with the principles of Shariah.

7. Subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this IMTNs Global Certificate the nominal amount of up to Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) on the Maturity Date or such earlier date as the same may be payable in accordance with the Conditions.

8. Payments relating to this IMTNs Global Certificate shall be made in accordance with the Central Securities Depository and Paying Agency Rules.

9. A Sukukholder or the Trustee may, by giving at least thirty (30) days' written notice to the Issuer and (in the case of a notice given by a Sukukholder) the Trustees, require the exchange of this IMTNs Global Certificate for Definitive IMTNs of the same aggregate amount as the amount of this IMTNs Global Certificate if:

   (a) it is permitted to do so under the Code; and

   (b) the Sukukholders pursuant to a Special Resolution approve such exchange; and

   (c) all parties to the Securities Lodgement Form agreed to the replacement of the Central Securities Depository and the Paying Agent; and

   (d) where applicable, the consent of BNM or such other regulatory authority(ies) approval in relation to such exchange has been obtained; and

Provided that such exchange must be in respect of all the IMTNs represented by this IMTNs Global Certificate and not part thereof.
10. The Definitive IMTNs shall be in the form or substantially in the form set out in Schedule 2 (B) of the Trust Deed.

11. If a Sukukholder or the Trustee exercises its right to require the exchange of this IMTNs Global Certificate for a Definitive IMTNs in accordance with Paragraph 8 above:

(a) the Issuer shall:

(i) as soon as practicable notify the Central Securities Depository of that fact;

(ii) procure the appointment of a new depository and paying agent for the Sukuk Murabahah in substitution for the Central Securities Depository and Paying Agent;

(iii) as soon as practicable after the expiry of the thirty (30)-day period of notice mentioned in Paragraph 8 above (but not earlier than the date on which a new depository and paying agent is appointed), at the Issuer’s own cost and expense, execute, procure the authentication thereof by the Facility Agent and issue the Definitive IMTNs. The Definitive IMTNs to which a Sukukholder is entitled, when issued, shall represent the amount of the said Sukukholder’s interest only;

(b) immediately after the execution, authentication and issuance of the Definitive IMTNs by the Issuer, the Issuer shall cause the Facility Agent to deliver such Definitive IMTNs to the new depository and paying agent (in replacement of the Central Securities Depository and the Paying Agent) who shall hold in custody the Definitive Certificates on behalf of the Sukukholders and inform the Central Securities Depository that such Definitive IMTNs have been delivered to the new depository;

(c) the Issuer shall cause the Central Securities Depository, upon being so informed pursuant to Paragraph 10(a)(i) above and after the appointment of the new depository and paying agent, to deliver this IMTNs Global Certificate concerned to the Facility Agent for cancellation provided that such cancellation shall only be made on the same day as the date of issuance of the Definitive IMTNs and the Issuer shall thereafter cause the delivery of the cancelled IMTNs Global Certificate to the Trustee; and

(d) the Trustee shall immediately upon receipt of the cancelled IMTNs Global Certificate, destroy the same and as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled IMTNs Global Certificate has been destroyed by the Trustee.

12. Any exchange of this IMTNs Global Certificate for Definitive IMTNs shall not take effect until the appointment of the new depository and paying agent in substitution for the Central Securities Depository and shall be at the cost and expense of the Issuer.
13. Until this IMTNs Global Certificate has been exchanged for the Definitive IMTNs, a Sukukholder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of Definitive IMTNs.

14. The IMTNs shall be listed on the SSDS established by BNM and, subject to compliance with the selling restrictions affecting the IMTNs and referred to in paragraph (a) below, trading in the IMTNs shall be governed by the Code and not by way of physical delivery.

15. This IMTNs Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.

16. A copy of the Trust Deed may be inspected during normal office hours at Level 15, Menara AmFIRST, No. 1, Jalan 19/3, 46300 Petaling Jaya, Selangor.

THE COMMON SEAL of
PERBADANAN KEMAJUAN NEGERI SELANGOR
was affixed to this instrument
in the presence of:

......................................................
Authorised Signatory

......................................................
Authorised Signatory

......................................................
Authorised Signatory

......................................................
Authorised Signatory

Certificate of Authentication
(without recourse, warranty or liability)

AmInvestment Bank Berhad
(Company No. 23742-V) as Facility Agent
Perbadanan Kemajuan Negeri Selangor
Islamic Commercial Papers Programme of up to RM300.00 million in nominal value and Islamic Medium Term Notes Programme of RM700.0 million, subject to a joint limit of RM700.0 million in nominal value
- Trust Deed

By: ..............................................
(Authorised Signatory)

Notes:

(a) There are selling restrictions as to the persons who may hold the IMTNs. At issuance, the IMTNs may not be issued, offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the IMTNs would fall within any one of the categories 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 CMSA. Subsequent to their issuance, the IMTNs may not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the JCPs would fall within any one of the categories specified in Schedule 6 or Section 229(1)(b) and Schedule 9 or Section 257(3) of the CMSA.

(b) No Sukukholder may sell, transfer or otherwise dispose of all or any part of its legal or beneficial interest in any of the IMTNs to any person unless:

(i) such sale, transfer or disposition is subject to the restrictions set out herein; and

(ii) such sale, transfer or disposition shall not breach the Exchange Control Act 1953 or any regulations or notices issued thereunder (as amended from time to time).

(c) All payments in respect of this Deed and the IMTNs shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, present or future taxes, charges or otherwise whatsoever imposed or levied by or on behalf of the Government of Malaysia or any authority thereof or therein having power to tax) unless the deduction or withholding is required by law, in which event the Issuer shall:

(i) ensure that the deduction or withholding does not exceed the minimum legally required;

(ii) promptly pay to the Trustee for the account of the relevant payee such additional amount so that the net amount received by the payee shall equal the full amount which would have been received by it had no such deduction or withholding been made;

(iii) pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and
Perbadanan Kemajuan Negeri Selangor
Islamic Commercial Papers Programme of up to
RM300.00 million in nominal value and Islamic
Medium Term Notes Programme of RM700.0
million, subject to a joint limit of RM700.0
million in nominal value
- Trust Deed

(iv) furnish to the Trustee, upon its request, an official receipt of the relevant taxation or other
authorities involved for all amounts deducted or withheld as aforesaid.

(d) The issue of this IMTNs has been sanctioned by the Securities Commission and, accordingly, the
issue and transfer of the IMTNs are exempted from stamp duty under the Stamp Duty Exemption
(No. 23) Order 2000.

[ON REVERSE OF IMTNs GLOBAL CERTIFICATE TO PROVIDE FOR CONDITIONS AS PER
SCHEDULE 3 OF THE TRUST DEED]
SCHEDULE 2(B)-2

FORM OF DEFINITIVE IMTNs

PERBADANAN KEMAJUAN NEGERI SELANGOR
(incorporated in Malaysia as a statutory body pursuant to the Selangor State Development Corporation Enactment, 1964) ("the Issuer")

DEFINITIVE IMTNs

Serial Number:  
Nominal Value: [**]  
Stock Code:  
Issue Date:  
Maturity Date:  

This Definitive IMTNs represents the Islamic medium term notes ("IMTNs") issued by the Issuer under the Shariah principles of Murabahah in the aggregate amount of up to Ringgit Malaysia Seven Hundred Million (RM700,000,000.00).

*[FOR VALUE RECEIVED, the Issuer unconditionally promises to pay to the bearer of this Definitive IMTNs the as profit payments calculated at the profit rate of [**] (*[**]*%) per annum on the basis of actual number of days elapsed over actual number of days, on the outstanding Nominal Value, semi annually in arrears on each relevant Profit Payment Date and on the due date for redemption in accordance with the terms of the Conditions and the Trust Deed]. *only applicable for profit payments IMTNs.*

*[FOR VALUE RECEIVED, the Issuer unconditionally promises to pay to the bearer of this Definitive IMTNs the amount on the Maturity Date in accordance with the terms of the Conditions and the Trust Deed or such earlier date as the same may be payable.

If the Issuer fails to make payment of any amount due and payable in respect of the Sukuk Murabahah in accordance with the terms of the Sukuk Murabahah and this Deed, the Issuer shall pay to the Sukukholders compensation ("Ta’widh") on such overdue amounts at the rate and in the manner prescribed by the Securities Commission’s Shariah Advisory Council from time to time in accordance with the principles of Shariah.

This Definitive IMTNs is issued with the benefit of the Trust Deed dated the [**] 2013 ("the Trust Deed") and executed by the Issuer and AmTRUSTEE BERHAD (Company No. 163032-V), a company incorporated in Malaysia and having its registered address at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur ("the Trustee"). The IMTNs are subject to the provision of the Trust Deed and the Conditions endorsed on the reverse of this Definitive IMTNs, which shall form an
integral part of this Definitive IMTNs. The IMTNs are transferable in multiple of Ringgit Malaysia One Million (RM1,000,000.00).

Any expression used in this Definitive IMTNs has the same meaning as in the Trust Deed.

This Definitive IMTNs is issued to replace the IMTNs Global Certificate to which the IMTNs represented by this Definitive IMTNs relate.

This Definitive ICPs is governed by, and shall be construed in accordance with, the laws of Malaysia.

A copy of the Trust Deed may be inspected during normal office hours at the abovementioned business address of the Trustee.

IN WITNESS WHEREOF the Issuer has caused this Definitive IMTNs to be duly executed manually on its behalf:

--------------------------------------------------------------------------------
Authorised Signatory
for and on behalf of
PERBADANAN KEMAJUAN NEGERI SELANGOR
(incorporated in Malaysia as a statutory body pursuant to the Enactment)
(as Issuer)

This Definitive IMTNs is not valid for any purpose unless authenticated by AmInvestment Bank Berhad (Company No. 23742-V) as Facility Agent.

Certificate of Authentication
(without recourse, warranty or liability)
AmInvestment Bank Berhad
(Company No. 23742-V)
as Facility Agent

By: ...........................................
   (Authorised Signatory)
Notes:

(a) There are selling restrictions as to the persons who may hold the IMTNs. At issuance, the IMTNs may not be issued, offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the IMTNs would fall within any one of the categories 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 CMSA. Subsequent to their issuance, the IMTNs may not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the ICPs would fall within any one of the categories specified in Schedule 6 or Section 229(1)(b) and Schedule 9 or Section 257(3) of the CMSA.

(b) No Sukukholder may sell, transfer or otherwise dispose of all or any part of its legal or beneficial interest in any of the IMTNs to any person unless:

(i) such sale, transfer or disposition is subject to the restrictions set out herein; and

(ii) such sale, transfer or disposition shall not breach the Exchange Control Act 1953 or any regulations or notices issued thereunder (as amended from time to time).

(c) All payments in respect of this Deed and the IMTNs shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, present or future taxes, charges or otherwise whatsoever imposed or levied by or on behalf of the Government of Malaysia or any authority thereof or therein having power to tax) unless the deduction or withholding is required by law, in which event the Issuer shall:

(i) ensure that the deduction or withholding does not exceed the minimum legally required;

(ii) promptly pay to the Trustee for the account of the relevant payee such additional amount so that the net amount received by the payee shall equal the full amount which would have been received by it had no such deduction or withholding been made;

(iii) pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and

(iv) furnish to the Trustee, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.
The issue of this IMTNs has been sanctioned by the Securities Commission and, accordingly, the issue and transfer of the IMTNs are exempted from stamp duty under the Stamp Duty Exemption (No. 23) Order 2000.

[ON REVERSE OF THIS DEFINITIVE IMTNs TO PROVIDE FOR CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
TERMS AND CONDITIONS OF THE SUKUK MURABAHAH

The Sukuk Murabahah are constituted by a trust deed dated 2013 made between the Issuer and the Trustee (the “Trust Deed”). The statements in these terms and conditions of the Sukuk Murabahah (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Central Securities Depository and Paying Agency Rules. Copies of the Trust Deed and the Central Securities Depository and Paying Agency Rules are available for inspection at the office of the Trustee at Level 15, Menara AmFirst, No. 1 Jalan 19/3, 46300 Petaling Jaya, Selangor. The Sukukholders 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 Central Securities Depository and Paying Agency Rules.

Terms and expressions defined in the Trust Deed shall have the same meanings in this Certificate except where the context so otherwise requires.

1. Status and the Issue of Sukuk Murabahah

(A) Subject to Clause 4.3 of the Trust Deed, the Sukuk Murabahah shall be represented by the Global Certificates.

(B) The Sukuk Murabahah shall be listed on the SSDS operated and managed by BNM through its agent MyClear, which is an electronic scripless book-entry securities depository system that effects and records the trading and settlement of securities listed on SSDS and trading in the Sukuk Murabahah shall be conducted through SSDS and governed by the Code and the payments and benefit of the Sukuk Murabahah shall be accordingly made or applied subject to such trading and the Central Securities Depository and Paying Agency Rules.

(C) The Sukuk Murabahah when issued constitute a direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank pari passu and rateably without discrimination preference or priority amongst themselves and pari passu with all its other present and future direct, unconditional, unsecured and unsubordinated obligations (both actual and contingent) save and except for those which are preferred solely by the laws of Malaysia and not by reason of any Security Interest.

(D) The Sukuk Murabahah shall be issued in the denomination of Ringgit Malaysia One Million (RM1,000,000.00) or in multiple integrals thereof or if required, in such other denomination in accordance with the Operational Procedures for Securities Services and/or any other relevant procedures or guidelines issued by relevant regulatory authorities.
2. Payments

Payments of the Nominal Value in respect of the Sukuk Murabahah or any amount stated to be due on the Sukuk Murabahah will be made in accordance with the provisions of the Central Securities Depository and Paying Agency Rules and the Code.

3. Redemption

(A) Unless otherwise redeemed, purchased or cancelled, the Issuer shall unconditionally redeem in full the Sukuk Murabahah at their Nominal Value on the relevant Maturity Date or on any other date on which the Sukuk Murabahah are due and payable (together with such other amounts accrued to the date of such redemption) in accordance with the terms of the Sukuk Murabahah.

(B) Subject to applicable laws, the Issuer (or its agent) or any of its related corporations may at any time and from time to time acquire the Sukuk Murabahah at any price in the open market or otherwise. The Sukuk Murabahah so acquired by the Issuer (or its agent) or any of its subsidiaries shall be surrendered and cancelled in accordance with Clause 4.9 of the Trust Deed and shall not be resold or reissued.

(C) Subject to the provisions of the Trust Deed, in addition to and without prejudice to the other remedies of the Sukukholders or the Trustee conferred therein, if the Issuer shall fail to make payment of any moneys due and payable in respect of the Sukuk Murabahah and the Trust Deed (whether after a demand is made or not), the Issuer shall pay to the Trustee for the account and on behalf of the Sukukholders Ta’awidh on such overdue amounts (without any compounding) at the rate and in the manner prescribed by the Securities Commission’s Shariah Advisory Council from time to time in accordance with the principles of Shariah.

4. Cancellation of the Sukuk Murabahah

In the event the Sukuk Murabahah are redeemed in full, the Global Certificates or the Definitive Certificates, as the case may be, shall be delivered to the Facility Agent by the Central Securities Depository (or the replacement depository, as the case may be) for redemption and cancellation.

5. Taxation

All payments in respect of the Trust Deed and the Sukuk Murabahah shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, present or future taxes, charges or otherwise whatsoever imposed or levied by or on behalf of the Government of Malaysia or any authority thereof or therein having power to tax) unless the deduction or withholding is required by law, in which event the Issuer shall:
(a) ensure that the deduction or withholding does not exceed the minimum legally required;

(b) promptly pay to the Trustee for the account of the relevant payee such additional amount so that the net amount received by the payee shall equal the full amount which would have been received by it had no such deduction or withholding been made;

(c) pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and

(d) furnish to the Trustee, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

6. **Event of Default**

(A) **Events of Default:** Each of the following events shall constitute an Event of Default:-

(a) **Non-payment:** the Issuer fails to pay any amount due from it under the Sukuk Murabahah and/or the other Transaction Documents to which the Issuer is a party on the due date thereof and/or on written demand by the Trustee, if so payable;

(b) **Breach of obligations:** the Issuer commits any breach or omits to observe any of the obligations, undertakings or covenants expressed to be assumed by it under the Sukuk Murabahah Programmes or defaults under any other provisions of the Transaction Documents to which the Issuer is a party, other than an obligation of the type referred to in Clause 6.1(a) above, which is not capable of being remedied or which, if being capable of a remedy, is not remedied within fourteen (14) days after the Issuer becomes aware of such default or is not remedied within fourteen (14) days after notice to the Issuer from the Trustee requesting action to remedy the same;

(c) **Misrepresentation:** any representation, warranty or statement which is made (or acknowledged to have been made in writing by the Issuer subsequent to the date of this Deed) by the Issuer in the Transaction Documents or which is contained in any certificate, statement, legal opinion or notice provided under or in connection herewith or therewith proves to be incorrect in any material respect, or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in all material respects and in the case of such misrepresentation which is capable of remedy, it is not remedied within thirty (30) days after the Issuer becoming aware of the same or the Issuer’s receipt of the notice from the Trustee requesting action to remedy the same;

(d) **Invalidity:** any provision of the Sukuk Murabahah, the Trust Deed or any other Transaction Documents is or becomes, for any reason, invalid, illegal, void, voidable or unenforceable such as to prevent the Issuer from or entitle the Issuer to refrain from performing any of its obligations provided that the Issuer and the Trustee have reached an agreement for an alternative solution to
address the provision which has become invalid or unenforceable within thirty (30) days from the date the provision becomes unenforceable or when the Issuer becomes aware that it has become unenforceable;

(e) **Cessation of business:** the Issuer changes the nature or scope of its business, suspends or ceases or threatens to suspend or cease (other than such cessation arising from or in connection with the permitted sale, transfer, lease or otherwise disposal envisaged under Clause 9.2 (b) of the Trust Deed) a substantial part of its present business operations. For the purposes of this paragraph (e), reference to “business operations” shall mean the business of the Issuer and its wholly-owned subsidiaries taken as a whole;

(f) **Cross-default:** any indebtedness of the Issuer becomes due or capable of being declared due before its stated maturity, any guarantee or similar obligation of the Issuer is not discharged at maturity or when called or the Issuer goes into default under, or commits a breach of, any instrument or agreement relating to any such indebtedness, guarantee or other similar obligation;

(g) **Appointment of receiver, legal process:** an encumbrancer takes possession of, or a trustee or administrator or receiver or receiver and manager or liquidator or similar officer is appointed in respect of, all or any part of the business or assets of the Issuer and such appointment is not discharged within fourteen (14) days from the date of its appointment or distress or any form of execution is levied or enforced upon or sued out against any such assets or any Security Interest which may for the time being affect any of its assets becomes enforceable;

(h) **Insolvency:** the Issuer becomes or is declared insolvent;

(i) **Composition:** the Issuer commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition or arrangement with its creditors (other than for the purposes of and followed by a reconstruction or amalgamation previously approved in writing by the Trustee, unless during or following such reconstruction or amalgamation, the Issuer becomes or is declared to be insolvent);

(j) **Winding-up:** an application is presented (other than a frivolous or vexatious application or an application which is withdrawn or struck off or stayed within fourteen (14) days from the date of its presentation) to a court for the winding-up or dissolution of the Issuer or a resolution is passed or a meeting is convened or other steps or actions are taken for the purpose of passing a resolution or considering for the winding up of the Issuer (other than for the purposes of and followed by a reconstruction or amalgamation previously approved in writing by the Trustee, unless during or following such reconstruction or amalgamation the Issuer becomes or is declared to be insolvent) or a winding up order has been made against the Issuer;
(k) **Analogous events**: anything analogous to any of the events specified in Clause 6.1(g), (h), (i) or (j) occurs under the laws of any applicable jurisdiction;

(l) **Adverse events**: any event or events has or have occurred or a situation exists which could or might have a Material Adverse Effect and if such event or situation which is capable of a remedy, is not remedied within thirty (30) days after the Issuer becoming aware of the same or the Issuer’s receipt of the notice from the Trustee requesting action to remedy the same;

(m) **Illegality**: at any time it is unlawful for the Issuer to perform any of its obligations under this Deed or the other Transaction Documents to which the Issuer is a party provided that the Issuer shall have been given the right to mitigate or to offer an alternative solution to avoid the illegal effect within thirty (30) days from the Issuer becoming aware of the same;

(n) **Legal proceeding, suit or action**: any legal proceeding suit or action shall be instituted against the Issuer and the Trustee is of the opinion that the same has or would have a Material Adverse Effect;

(o) **Judgment passed**: the Issuer shall fail to satisfy any judgment passed against it by any court of competent jurisdiction and no appeal against such judgment or no application for a stay of execution has been made to any appropriate appellate court or such appeal or application for stay of execution has been dismissed;

(p) **Repudiation**: the Issuer repudiates this Deed or any of the other Transaction Documents to which the issuer is a party or does or causes to be done any act or thing evidencing an intention to repudiate this Deed or any of the other Transaction Documents to which the issuer is a party;

(q) **Authorisations:**

(i) any consent, authorisation, licence, approval or registration with or declaration to governmental or public bodies or authorities or courts (if any) required by the Issuer to authorise or required by the Issuer in connection with the execution, issue, sale, delivery, validity, enforceability or admissibility in evidence of any of the Transaction Documents or the Sukuk Murabahah Programmes or the performance by the Issuer of its obligations under any of the Transaction Documents or the Sukuk Murabahah Programmes as the case may be, is modified or is not granted or is revoked or is withheld or expired or is not renewed or becomes invalid or otherwise ceases to be in full force and effect;

(ii) where there is a revocation, withholding, invalidation or modification to any consent, authorisation, licence, approval or registration with or declaration to governmental or public bodies or authorities or courts (if any) that may impair or prejudice the issuer’s ability to comply with the terms and conditions under the Sukuk Musyarakah, this Deed or any other Issue Documents;
Nationalisation: all or a material part of the properties or assets of the Issuer shall be condemned, seized or otherwise appropriated or nationalised by or under the authority of any governmental body.

Consequence as a result of an Event of Default:

Upon the occurrence of any of the Event of Default referred to in Condition 6 (A) above, the Trustee may, or shall if directed to do so by the Sukukholders pursuant to a Special Resolution, declare that an Event of Default has occurred and that notwithstanding the stated maturity of the Sukuk Murabahah, the Sukuk Murabahah shall become immediately due and payable in full in accordance with the terms of the relevant Transaction Documents.

Enforcement: If an Event of Default shall have been declared by the Trustee pursuant to Condition 6 (B), the Trustee may, at its discretion and without further notice take such proceedings against the Issuer as it may think fit to enforce the payment of the Sukuk Murabahah and to enforce the provisions of the Trust Deed but it shall not be bound to take such proceedings or steps to enforce unless:

(i) it shall have been so directed by the Sukukholders pursuant to a Special Resolution; and

(ii) it shall have been indemnified to its satisfaction by the Sukukholders.

Remedies: Subject to Condition 6 (F) below, it is hereby expressly agreed that upon a declaration of a Events of Default pursuant to Condition 6 (B) (i), the Trustee and the Sukukholders shall have the right to exercise all or any of the remedies available whether by the Trust Deed or the other Transaction Documents or by statute or otherwise, and shall be entitled to exercise such remedies concurrently and to institute a civil suit to recover all monies due and owing to any of the Sukukholders.

Notification:

(i) If the Trustee is notified under the Trust Deed of the occurrence of an Event of Default, it shall inform the Sukukholders in accordance with Clause 27.4 of the Trust Deed.

(ii) If:

(a) the Trustee is notified under this Deed of the occurrence of an Event of Default and in the case where the Issuer fails to remedy such Event of Default to the satisfaction of the Trustee; and
(b) immediately upon the declaration of an Event of Default by the Trustee,

the Trustee shall inform the Rating Agency of the same and provide the Rating Agency
with all other necessary information as may be reasonably requested by the Rating
Agency.

(F) **Action:** No Sukukholder may proceed directly against the Issuer and enforce their rights under
the provisions of the Trust Deed unless the Trustee, having become bound to proceed pursuant to
the provisions of the Trust Deed fails or neglects to do so and such failure or neglect is continuing
for a period of fourteen (14) days.

7. **Proscription**

The Sukuk Murabahah shall become void unless presented for payment within six (6) years after the date
on which payment becomes due and thereafter no cause of action shall accrue there from against the
Issuer.

8. **Notices**

(A) All notices and other communications under or in connection with the Trust Deed shall be in the
English language or if any other language, accompanied by a translation with the English
language. In the event of any conflict between the English text and the text in any other language,
the English text shall prevail.

(B) All notices to the Sukukholders regarding the Sukuk Murabahah will be duly given or published,
if published, in the English language in one leading daily newspaper of general circulation in
Malaysia, or by notice in writing delivered to the Sukukholders personally, or by post, facsimile
transmission or to the address given.

(C) The term "daily newspaper" shall be deemed to mean a newspaper customarily published on each
Business Day. If at any time publication cannot be made in any such newspaper, notices will be
duly given if published in such other manner as the Trustee shall determine. Such notices shall be
deemed to have been given on the date of such publication or, if published more than once on
different dates, on the first date on which publication shall have been made in the newspapers in
which publication is required.

9. **Replacement of the Sukuk Murabahah**

If the Global Certificate or any Definitive Certificate, as the case may be, is lost, stolen, worn out,
mutillated, defaced or destroyed, it may be replaced at the registered office of the Issuer or at such
specified office of the Facility Agent, subject to all applicable laws and upon payment by the claimant of
the expenses and charges incurred in connection therewith and on such terms as to evidence, indemnity or
otherwise as the Issuer may reasonably require. Mutilated or defaced Global Certificate or Definitive
Certificates, as the case may be, must be surrendered and cancelled before replacements will be issued and such Global Certificate or Definitive Certificates cancelled may not be reissued or resold.

10. **Governing Law and Jurisdiction**

(A) The Sukuk Murabahah and the Issue Documents are governed by and shall be construed in accordance with the laws of Malaysia.

(B) The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of Malaysia.

11. **Meetings of the Sukukholders**

The provisions of Schedule 1 of the Trust Deed shall have effect in relation to meetings of the Sukukholders.

12. **Selling Restrictions**

(A) At issuance, the Sukuk Murabahah may not be issued, offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Sukuk Murabahah would fall within any one of the categories 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 CMSA.

(B) Subsequent to their issuance, the Sukuk Murabahah may not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Sukuk Murabahah would fall within any one of the categories specified in Schedule 6 or Section 229(1)(b) and Schedule 9 or Section 257(3) of the CMSA.
SCHEDULE 4

UTILISATION OF PROCEEDS

(a) The proceeds from the issuance of the Sukuk Murabahah shall be utilised to part finance the Issuer’s Shariah-compliant general working capital requirements and/or general investments from time to time.

(b) Without prejudice to the obligations of the Issuer as aforesaid, neither the Trustee nor the Sukukholders shall be obliged to concern themselves with the application of amounts raised by the Issuer thereunder and the obligations of the Issuer under the Trust Deed and the Sukuk Murabahah shall not in any way be prejudiced, affected or diminished by reason that all or any part of the proceeds from the issuance of the Sukuk Murabahah are applied for some other purpose (whether or not the Trustee or the Sukukholders has/have notice of that fact).

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SCHEDULE 5

COMPLIANCE CERTIFICATE

(pursuant to clause 9.1(c) (iv) of the Trust Deed)

[On the Issuer’s Letterhead]

To:
AmTRUSTEE BERHAD

(Address)

Dear Sirs,

Trust Deed dated [***]
Certificate of Compliance

We refer to the abovessaid Trust Deed. Terms defined in the Trust Deed shall have the same meanings herein.

+We hereby declare that we have observed and performed all our obligations set out in the Trust Deed, the Sukuk Murabahah and the other Transaction Documents to which the Issuer is a party and since the first issue date of the Sukuk Murabahah under the Sukuk Murabahah Programmes/since the date of the previous certificate dated [ **], there did not exist and had not existed any Events of Default.

+We hereby declare that we have observed and performed all our obligations set out in the Trust Deed, the Sukuk Murabahah and the other Transaction Documents to which the Issuer is a party since the first issue date of the Sukuk Murabahah under the Sukuk Murabahah Programmes/since the date of the previous certificate dated [ **], there did not exist and had not existed any Events of Default save and except for the following:-

+(1) [To particularize the obligations that have not been complied with]

+(2) [To particularize the Events of Default]
This Compliance Certificate has been signed by us as [Designation] of PERBADANAN KEMAJUAN NEGERI SELANGOR pursuant to authority granted to us by the resolution of the finance committee of the Issuer on [Date of resolution] and the Board of Members of the Issuer passed on [Date of Members' Resolution]

Date : Date :
Signature : Signature :
Name : Name :
Designation : Designation :

+ Delete as appropriate
IN WITNESS WHEREOF the parties have hereunto set their respective hands and seal the day and year first before written.

THE ISSUER

The execution of this Deed by the Company, PERBADANAN KEMAJUAN NEGERI SELANGOR was duly effected in a manner authorised by its constitution under the Seal of the Company, PERBADANAN KEMAJUAN NEGERI SELANGOR which said Seal was hereunto duly affixed in the presence of:-

OTHMAN BIN HJ. OMAR
K/P: 591091-01-6133
PENGURUS BESAR
PERBADANAN KEMAJUAN NEGERI SELANGOR

THE TRUSTEE

The Common Seal of AmTRUSTEE BERHAD (Company No. 163032-V) was hereunto duly affixed in accordance with its Articles of Associations in the presence of:-

Director
SHAHARUDDIN BIN HASSAN
590303-10-6797

Director/Secretary
TAN KOK CHEE ENG
Chief Executive Officer
561129-08-5659
FAIZA HANNA BINTI
ABDUL KADIR ALJAILANI
BC/F/483

I, an Advocate and Solicitor of the High Court of Malaya practising at Kuala Lumpur hereby certify that on this 13 day of March 2013 the Common Seal of PERBADANAN KEMAJUAN NEGERI SELANGOR, was duly affixed to the above written instrument in my presence in accordance with the regulations of the said company.

Witness my hand

FAIZA HANNA BINTI
ABDUL KADIR ALJAILANI
BC/F/483
Advocate & Solicitor
Kuala Lumpur

[Stamp and signature]
Dated this 19 day of March 2013

ISLAMIC COMMERCIAL PAPERS PROGRAMME OF UP TO RM300.0 MILLION IN NOMINAL VALUE
ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM700.0 MILLION IN NOMINAL VALUE
SUBJECT ALWAYS TO AN OVERALL LIMIT OF RM700.0 MILLION IN NOMINAL VALUE

TRUST DEED

Between

PERBADANAN KEMAJUAN NEGERI SELANGOR
(Incorporated in Malaysia under the
Selangor State Development Corporation Enactment, 1964)
(as Issuer)

And

AmTRUSTEE BERHAD
(Company No. 163032-V)
(as Trustee)

Albar & Partners
Advocates & Solicitors
Kuala Lumpur

(File ref: SZ/CSL/IAR/FHA/20090159)

Albar Partners