Dated this 4th day of November 2004

MURABAHAH COMMERCIAL PAPERS/MEDIUM TERM NOTES PROGRAMME OF RM300,000,000.00

TRUST DEED

Between

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

And

MAYBAN TRUSTEES BERHAAD (Company No. 5004-P) (as Trustee)

Albar & Partners
Advocates & Solicitors
Kuala Lumpur
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A DEED OF TRUST dated the 4th day of November 2004

BETWEEN

(1) PERBADANAN KEMAJUAN NEGARI SELANGOR, a corporation incorporated under the Selangor State Development Corporation Enactment, 1964 and having its office at 2nd Floor, Persiaran Barat, Off Jalan Barat, 46505 Petaling Jaya, Selangor Darul Ehsan ("the Issuer");

AND

(2) MAYBAN TRUSTEES BERHAD (Company No. 5004-P), a company incorporated in Malaysia and having its registered office at 34th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur ("the Trustee").

WHEREAS:

(a) The Issuer wishes to raise funds by the issuance of commercial papers and/or medium term notes under the Syariah principle of Murabahah of up to the aggregate amount of Ringgit Malaysia Three Hundred Million (RM300,000,000.00) only ("Facilities") pursuant to which the Issuer proposes to issue from time to time commercial papers ("Discounted CPs") of one (1) to twelve (12) months maturity, or medium term notes ("MTNs") of more than twelve (12) months and up to eighty four (84) months maturity in respect of the Primary MTNs (as defined herein) and the Secondary MTNs (as defined herein) having a maturity of six (6) months and/or in multiples thereof, or a combination of Discounted CPs and MTNs at its option pursuant to financing arrangements proposed by AmMerchant 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 Lead Arranger).

(b) Accordingly, the Facility Agent (as hereinafter defined) and the Issuer have together identified certain assets for the purposes of the financing to be provided to the Issuer upon the terms and subject to the conditions set out in a facility agreement dated the 4th day of November 2004 (the "Facility Agreement") made between (1) the Issuer; and (2) AmMerchant 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 Lead Arranger, Facility Agent, Issue Agent and Paying Agent).

(c) The Notes (as defined herein) are issued with the benefit and subject to this Deed.

(d) By a resolution of the finance committee of the Issuer passed on 11th March 2004 and 28th October 2004 and a resolution of the members of the Issuer passed on 10th September 2004 and 30th October 2004, 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 Notes.

(c) The Trustee is duly qualified to act as the trustee corporation for the purposes of the Securities Commission Act 1993 and has agreed to act as trustee of this Deed for the benefit of the Noteholders (as defined herein) on the terms and subject to the conditions hereinafter contained.

(f) The Securities Commission has in its letter dated the 1st day of November 2004 ("SC Letter") approved the issuance of the Notes by the Issuer upon the terms and subject to the conditions therein contained.

(g) The first issuance of Notes would be made within two (2) years from the date of the SC Letter.

(h) The Notes shall be issued in accordance with the Rules on Fully Automated System for Issuing/Tendering ("FAST") for the issuing and tendering of private debt securities, issued by Bank Negara Malaysia.

NOW THIS DEED WITNESSES as follows:

INTERPRETATION

1.1 In this Deed (including the Schedule hereto), unless the context otherwise requires and save as specifically defined in this Deed, the words and expressions defined in the Facility Agreement shall have the same meanings when used in this Deed:

Acknowledgment of Interest the acknowledgment issued by the Depositary to the Depositor confirming the Depositor’s holdings of the Notes and its beneficial interest under the Global Certificates;

Agency Agreement the agreement of even date between (1) the Issuer; (2) AmMerchant Bank Berhad (Company No. 23742-V) (as Issue Agent); (3) AmMerchant Bank Berhad (Company No. 23742-V) (as Paying Agent); and (4) AmMerchant Bank Berhad (Company No. 23742-V) (as Depositary) substantially in the form set out in Schedule D of the Facility Agreement, duly executed by each of the parties thereto;

Availability Period the period commencing from the first issuance of the Discounted CPs and/or MTNs which is within two (2) years from the date of the Securities Commission’s approval and ending on the close of business in Kuala Lumpur on the date falling seven (7) years after the first Issue Date;
Business Day

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

Definitive Certificates

collectively, the Definitive Discounted CPs, the Definitive Primary MTNs and the Definitive Secondary MTNs and where the context so requires reference to "Definitive Certificates" shall mean any one of them;

Definitive Discounted CPs

the Murabahah commercial papers, each in the form set out in Schedule 2(A)-2, issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement;

Definitive Primary MTNs

the Murabahah primary medium term notes, each in the form set out in Schedule 2(B)-2, issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement;

Definitive Secondary MTNs

the Murabahah secondary medium terms notes, each in the form set out in Schedule 2(C)-2 derived from the Primary MTNs, issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement;

Depositary

AmMerchant 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 depositary in respect of the Notes or any successor in such capacity;

Depositary Letter

the letter issued to the Depositor by the Depositary in relation to the deposit of the Notes by the Depositor in the form set out in Schedule G of the Facility Agreement;

Depositor

the Noteholder who has deposited the Notes with the Depositary evidenced by Acknowledgment of Interest or Safe Custody Receipts in accordance with the Depositary Letter;

Discounted CPs

the Murabahah discounted commercial papers, represented by the Discounted CPs Global Certificates and/or Definitive Discounted CPs, issued or to be issued by the Issuer under the Facilities in accordance with the
Facility Agreement and the Agency Agreement and any reference to "Discounted CP" means any one thereof;

Discounted CPs Global Certificate

the global certificate in respect of the Discounted CPs, each in the form set out in Schedule 2(A)-i;

Event of Default

any of the events mentioned in clause 5.1 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 5.1;

Extraordinary Resolution

the meaning ascribed thereto in clause 21 of Schedule 1 hereto;

FAST

the Fully Automated System for issuing and/or tendering being an electronic tendering system operated by Bank Negara Malaysia whereby persons approved by Bank Negara Malaysia participate in such system may submit their tenders electronically;

Face Amount

in relation to any Note, the principal amount which will, on the Maturity Date thereof, become due in respect of that Note;

Facilities

the Murabahah notes issuance facility comprising the issuance of Discounted CPs and/or MTNs based on the Syariah principle of Murabahah of up to the aggregate amount of Ringgit Malaysia Three Hundred Million (RM300,000,000.00) only, the terms and conditions of which are set out in the Facility Agreement;

Facility Agent

AmMerchant 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 and includes its successors in such capacity;

Facility Agreement

the agreement dated 4th day of November 2004 between (1) the Issuer; and (2) AmMerchant 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 Lead Arranger, Facility Agent, Issue Agent and Paying Agent), as the same may from time to time be modified or amended;
Global Certificates collectively, the Discounted CPs Global Certificate, the Primary MTNs Global Certificate and the Secondary MTNs Global Certificate and where the context so requires reference to "Global Certificates" shall mean anyone of them;

Issue Agent AmMerchant 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 on its capacity as issue agent or any successor in such capacity;

Issue Date in relation to any Note, the date of issue of that Note, which is specified by the Issuer in the Issue Request as the date for a utilisation of the Facilities;

Issue Documents this Deed, the Agency Agreement, the Tender Panel Agreement, the Depositary Letter, the Notes and the Facility Agreement (as any of the same may from time to time be amended), or any of them;

Issue Request the original request from the Issuer to the Facility Agent (copied to the Issue Agent) requesting for the utilisation of the Facilities under the Syariah principles of Murabahah substantially in the form set out in Schedule C Part 1 of the Facility Agreement;

Issuer PERBADANAN KEMAJUAN NEGERI SELANGOR, a corporation incorporated under the Selangor State Development Corporation Enactment, 1964 and having its office at 2nd Floor, Persiaran Barat, Off Jalan Barat, 46505 Petaling Jaya and includes its successors;

Lead Arranger AmMerchant 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 and includes its successors acting in such capacity;

MARC MALAYSIAN RATING CORPORATION BERHAD (Company No. 364803-V) and include its successors in such capacity;

MTNs collectively, the Primary MTNs and/or the Secondary MTNs and references to "MTNs" means any one
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; and

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

Maturing Amounts in relation to any Note having the same Maturity Date, the aggregate Face Amount of that Note;

Maturity Date in relation to any Note, the date for payment of the Face Amount of that Note being the last day of the Tenure as selected by the Issuer in the relative Issue Request but so that:

(a) if the Maturity Date of any Discounted CPs and/or Primary MTNs would otherwise be a day which is not a Business Day, it shall be the next preceding Business Day;

(b) if the Maturity Date of any Secondary MTNs would otherwise be a day which is not a Business Day, it shall be the next succeeding Business Day or, if that Business Day falls in the following month, the preceding Business Day;

(c) if the Maturity Date of any Note falls on a day which is an unscheduled public holiday (public holidays shall mean such days 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; and

(d) no Maturity Date of any Note shall fall after the end of the Availability Period;

Noteholder in relation to any Note, the bearer for the time being of that Note as evidenced by the Acknowledgment of Interest and/or Safe Custody Receipt, as the case may
be, and any person having interest in the Notes as acknowledged by such bearer and references to 'Noteholders' shall be construed accordingly;

Notes collectively, the Discounted CPs and the MTNs and references to "Note" means any one thereof;

Outstanding Amount at any time, the aggregate Face Amount of all Notes (including replacement Notes issued pursuant to clause 6.2 of the Agency Agreement) other than:

(a) Notes which have been paid, surrendered or cancelled; and

(b) Notes in respect of which the Maturity Date has occurred and the Issuer has paid to the Paying Agent such amounts as are due in respect thereof in order to discharge its obligations under those Notes, and such amounts remain unconditionally available to the relevant Noteholders upon due presentation of those Notes to the Paying Agent;

Paying Agent AmMerchant 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 paying agent or any successor in such capacity;

Primary MTNs the Murabahah primary medium term notes, represented by the Primary MTNs Global Certificate or Definitive Primary MTNs, issued or to be issued by the Issuer at a discount under the Facilities in accordance with the Facility Agreement and the Agency Agreement and any reference to "Primary MTN" means any one thereof;

Primary MTNs Global Certificate the global certificate in respect of the Primary MTNs, each in the form set out in Schedule 2(B)-1;

RULES the rules published by Bank Negara Malaysia relating to FAST for the issuing and/or tendering of private debt securities, as amended from time to time and as determined by Bank Negara Malaysia or any other relevant authorities, as the same may be amended, modified or supplemented from time to time;
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Perbadanan Kemajuan Negeri Selangor
Murabahah Commercial Papers/Medium Term Notes
Programme of RM300.0 Million
- Trust Deed

Rating Agency
RATING AGENCY MALAYSIA BERHAD
(Company No. 208095-U) or such other rating agency approved by the Lead Arranger and includes its successors;

Safe Custody Receipt
in relation to the Definitive Discounted CPs, the Definitive Primary MTNs and the Definitive Secondary MTNs, the safe custody receipt issued by the Depository to the Depositor confirming the Depositor's holding of the Notes;

Security Interest
any mortgage, charge, pledge, lien, right of set off or any security interest whatsoever, howsoever created or arising;

Secondary MTNs
the Murabahah secondary medium term notes, represented by the Secondary MTNs Global Certificate or Definitive Secondary MTNs, derived from the Primary MTNs issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement and any reference to "Secondary MTN" means any one thereof;

Secondary MTNs Global Certificate
the global certificate in respect of the Secondary MTNs, each in the form set out in Schedule 2(C)-1;

Subsidiary
a subsidiary within the meaning of Section 5 of the Companies Act 1965 for the time being of the Issuer;

Tenure
in relation to any Note, the period from (and including) the Issue Date up to (but excluding) the Maturity Date of that Note;

Trustee
MAYBAN TRUSTEES BERHAD (Company No. 5004-P), a company incorporated in Malaysia and having its registered office at 34th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur in its capacity as trustee or any successor in such capacity.

1.2 In this Deed, references to the Trustee include references to any person for the time being deriving title under the Trustee.

1.3 In this Deed, references to "these presents" means 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.
1.4 Clause headings are for ease of reference only.

1.5 References herein to this Deed include any other deed or instrument conferring rights on the Trustee or to which it may be a party executed or entered into pursuant to this Deed.

1.6 Terms and expressions defined in the Facility Agreement shall have the same meanings in this Deed except where the context otherwise requires.

DECLARATION OF TRUST

2.1 The parties hereto agree that the Trustee shall hold the benefit of this Deed and shall stand possessed of all amounts received by it from the Issuer UPON TRUST for each and every Noteholder on the terms and conditions herein contained.

COVENANT TO PAY

3.1 The Issuer covenants that unless previously redeemed, purchased or cancelled or otherwise satisfied by the Issuer, the Issuer shall unconditionally redeem in full the Notes at their nominal values on the relevant Maturity Date or any other date on which the Notes are due and payable in accordance with the terms of the Notes and this Deed.

3.2 Every payment by the Issuer in respect of the Face Amount of the Notes in accordance with the provisions of the Agency Agreement shall be satisfaction pro tanto of the covenant by the Issuer contained in this clause 3 and the obligation and liability of the Issuer with regard to that relevant redemption or payment.

3.3 If the Issuer fails to make payment of any amount due and payable in respect of the Notes in accordance with the terms of the Notes and this Deed, the Issuer shall pay to the Noteholders compensation on such overdue amounts at the rate and in the manner prescribed by the Securities Commission’s Syariah Advisory Council (or such other Syariah Council approved by the Securities Commission) and duly endorsed by the Securities Commission from time to time.

ISSUE AND STATUS OF NOTES

4.1 Each Note issued under the Facilities Agreement shall:-

(a) have a Face Amount of Ringgit Malaysia One Thousand (RM1,000.00) or such other denominations determined in accordance with the RULES on FAST and/or any other procedures or guidelines issued by the relevant authorities and shall be governed by guidelines pertaining thereto issued and to be issued from time to time by Bank Negara Malaysia ("BNM") and be subject to selling restrictions;
be represented by Global Certificates to be deposited with Depositary and are exchangeable for definitive bearer form only in certain limited circumstances more particularly set out in the Agency Agreement. No physical delivery of Notes is permitted;

(c) have a Tenure of:

(i) in the case of Discounted CPs, one (1) to twelve (12) months;

(ii) in the case of Primary MTNs, more than twelve (12) months and up to eighty four (84) months; and

(iii) in relation to Secondary MTNs, six (6) months and/or in multiples thereof.

4.2 The Notes may be traded in accordance with the provisions of the Depositary Letter.

4.3 Unless the Trustee has made a declaration of the occurrence of an Event of Default in accordance with clause 5.1, the Issuer shall redeem the Notes at their respective Face Amounts or any amount stated to be due on the Notes on their relevant Maturity Dates. The Issuer hereby covenants to redeem in full the said Face Amounts of the Notes on the relevant due dates.

4.4 So long as any of the Notes remains outstanding, the Issuer hereby covenants and undertakes with the Trustee that the Notes shall constitute direct, unsecured and unconditional obligations of the Issuer and will rank equally and rateably (pari passu) in point of priority and security amongst themselves and at least pari passu with all its other unsecured liabilities (both actual and contingent) except:

(a) liabilities which are disclosed in writing in the Information Memorandum;

(b) liabilities which benefit from liens or are subject to rights of set off arising in the normal course of trading and the aggregate amount of which is not material; and

(c) liabilities which are preferred solely by the laws of Malaysia and not by reason of any Security Interest.

4.5 The Primary MTNs are issued either at par, discount to face value or premium to face value together with non-detachable Secondary MTNs and the Discounted CPs are non-profit bearing and issued at a discount to face value.

4.6 The Issuer and its related corporation within the meaning of section 6 of the Companies Act 1965 may at any time and from time to time purchase the Notes at any price in the open market or otherwise which will not entitle the Issuer and its related corporation within the meaning of section 6 of the Companies Act 1965 to vote at any meetings of the Noteholders. Such Notes purchased by the Issuer and its related corporation within the meaning of section 6 of the Companies are to be cancelled.

4.7 All Notes redeemed pursuant to clause 3.1 herein or purchased pursuant to clause 4.6 herein or which, being worn out, lost, stolen, destroyed, mutilated or defaced, has been surrendered and/or
replaced shall be cancelled forthwith by or on behalf of the Issuer and may not be re-issued or sold. The Issuer shall procure that a certificate stating:

(a) the amounts paid in respect of such Notes;
(b) the certificate numbers of such Notes;
(c) the aggregate Face Amount of such Notes; and
(d) that such Notes have been cancelled;

shall be given to the Trustee as soon as reasonably possible.

EVENTS OF DEFAULT

5.1 The Trustee may, and if so requested in writing by the Noteholder(s) of not less than thirty per centum (30%) of the Notes then outstanding, or if so directed by an Extraordinary Resolution shall declare (by giving written notice thereof to the Issuer) that an Event of Default has occurred and that, notwithstanding the stated maturity of the Notes, the Notes are immediately due and repayable, and the Notes will thereupon become due and repayable, if:

(a) **Non-payment**: the Issuer fails to pay any amount due from it under the Notes on the due date or on demand, if so payable;

(b) **Breach of obligations**: the Issuer fails to observe or perform any of its obligations under the Issue Documents or under any undertaking or arrangement entered into in connection therewith, other than an obligation of the type referred to in clause 5.1(a) and, in the case of a failure capable of being remedied, the Trustee does not determine, within fourteen (14) days after the Issuer became aware or having been notified of the failure, that it has been remedied to the satisfaction of the Trustee;

(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 Issue 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;

(d) **Invalidity**: any provision of the Issue Documents is or becomes, for any reason, invalid or unenforceable;

(e) **Cessation of business**: the Issuer changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which they now conduct directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or substantial part of its assets;
(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 obligation;

(g) **Issue Documents**: an event of default under any of the Issue Documents shall have occurred;

(h) **Appointment of receiver, legal process**: an encumbrancer takes possession of, or a trustee or administrator or other receiver 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;

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

(j) **Composition, winding up**: the Issuer convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, its creditors or a petition is presented and is not withdrawn or struck off or stayed within fourteen (14) days from the date of its presentation or a meeting is convened or other steps are taken for the purpose of considering a resolution for the winding up of the Issuer (other than for the purposes of and followed by a reconstruction previously approved in writing by the Trustee, unless during or following such reconstruction 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 5.1(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;

(m) **Illegality**: at any time it is unlawful for the Issuer to perform any of its obligations under this Deed or the other Issue Documents;

(n) **Legal proceedings, suit or action**: any legal proceedings suit or action shall be instituted against the Issuer and the Trustee is of the opinion that this will affect the Issuer’s ability to observe or perform its obligations under this Deed;

(o) **Judgment passed**: the Issuer shall fail to satisfy any judgment passed against it by any court of competent jurisdiction;

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

(q) **Licences**: there should occur any revocation, withholding, non-renewal, expiration or modification of a licence, consents, permits, authorisation or approval or otherwise ceases to be in
full force and effect that impairs or prejudices the Issuer's ability to perform its obligations under the Issue Documents and comply with the terms of the Issue Documents; or

(r) **Nationalisation:** all or a material part of the property or assets of the Issuer shall be condemned, seized or otherwise appropriated or nationalised.

5.2 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 hereunder and under this Deed in respect of all liabilities and expenses 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 Noteholder 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.

5.3 No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to proceed pursuant to the provisions of this Deed, fails or neglects to do so within thirty (30) days from the date of the Noteholders’ request to the Trustee under clause 5.1 and such failure or neglect is continuing.

5.4 If the Trustee is notified under this Deed of the occurrence of an Event of Default, it shall as soon as practicable inform the Noteholders of the same accordingly. Any notice of a declaration of an Event of Default to be given by the Trustee to the Noteholder as required under this clause 5.4 shall be made in accordance with clause 8 in Schedule 3 of this Deed.

5.5 At any time after the Notes shall have become due and repayable, the Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Notes 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 an Extraordinary Resolution of the Noteholders or so requested in writing by the Noteholders of at least thirty per cent (30%) of the Notes outstanding; and

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

**APPLICATION OF PROCEEDS**

6.1 The Trustee shall hold all and any monies received by the Trustee pursuant to the enforcement of the Notes against the Issuer upon trust for the Noteholders and to apply the same in the following manner:

(a) **FIRST,** in or towards the payment of or provision for all costs, charges, expenses (including but not limited to legal fees) and liabilities incurred in or about the exercise of the rights of the Trustee under the Deed and all remuneration payable to the Trustee;
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(b) SECOND, in or towards payment of the Outstanding Amount, provided that if such moneys are insufficient to pay all such Outstanding Amount, the proceeds shall be applied pro-rata based on the respective entitlements to such Outstanding Amount of the Noteholders;

and the surplus (if any) after the payment in full of the Outstanding Amount then due to the Noteholders shall be paid to or to the order of the Issuer or such other person for the time being entitled thereto.

6.2 Any payment to be made by the Trustee pursuant to clause 6.1(b) shall be paid by the Trustee to the Paying Agent, as agent for the Trustee, for payment to the Noteholders in the manner specified in the Agency Agreement and so that such payee shall be entitled to apply such amounts in payment of principal, profit, costs, expenses or otherwise as it deems fit.

6.3 The receipt by each of the Noteholder of the monies payable by the Trustee to them under clause 6.1(b) shall be a good discharge to the Trustee.

REPRESENTATIONS AND WARRANTIES

7.1 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 incorporated under the Selangor State Development Corporation Enactment, 1964 and is validity existing;

(b) Authorisations: the Issuer is empowered, and all necessary corporate action has 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 Issue Documents, to issue the Notes and to perform its obligations specified therein and under the Notes in accordance with its terms and this Deed constitutes valid, binding and enforceable obligations of the Issuer;

(c) Non-violation: neither the signing and delivery of the Issue Documents nor the issue of the Notes nor the performance of any of the transactions contemplated in the Issue 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 memoranda and articles of association or in any other law, order, judgment, agreement, instrument or otherwise, to be exceeded; or

(iii) to the best of the knowledge, information and belief of the Issuer honestly made on reasonable grounds after due and careful enquiry by the Issuer, 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) **Registration**: no registration, recording, filing or notarisation of the Issue Documents and no payment of any duty or tax and no other action whatsoever is 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, the Facility Agent, the Issue Agent and the Paying Agent under the Issue Documents in accordance with their terms;

(e) **Default**: 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 might have a Material Adverse Effect;

(f) **Litigation**: no litigation, arbitration or administrative proceeding or claim which might by itself or together with any other such proceedings or claims have a Material Adverse Effect, is presently in progress or pending or, to the best of the knowledge, information and belief of the Issuer, threatened against the Issuer or any of its assets;

(g) **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 7.1(h);

(h) **Financial statements**: the audited financial statements (including the income statement and balance sheet and cash flow statement) of the Issuer for each of its financial year ending 31st December shall be prepared in accordance with generally accepted accounting principles 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 at that date, and in particular disclose all material liabilities (actual or contingent) of the Issuer;

(i) **Security Interests**: 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 (other than any permitted under this Deed);

(j) **Information Memorandum**: the Information Memorandum and the written information furnished by the Issuer in connection with the Issue Documents do not contain any untrue statement or omit to state any fact the omission of which makes the statements therein, in the light of the circumstances under which they were made, misleading, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful enquiry by the Issuer;

(k) **Disclosure**: the Issuer has fully disclosed in writing to Trustee, the Facility Agent, the Issue Agent and the Paying Agent all facts relating to the Issuer which the Issuer knows or should reasonably know and which are material for disclosure to the Trustee, the Facility Agent, the Issue Agent and the Paying Agent in the context of the Issue Documents;
(l) **Private Acts:** the execution of the Issue 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;

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

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

(o) **Assets:** the Assets are free from encumbrances.

7.2 **Survival:** The representations and warranties set out in clause 7.1 shall survive the signing and delivery of this Deed until repayment of all monies due under the Notes and are deemed repeated on each date this Deed shall remain in full force with respect to the facts and circumstances then subsisting, except that each reference to accounts in clause 7.1(h) shall be construed as a reference to the then latest available annual accounts of the Issuer and the date thereof respectively.

**UNDERTAKINGS**

8.1 So long as any of the Notes remains outstanding, the Issuer hereby covenants and undertakes with the Trustee that:

(a) **Ranking:** the liabilities of the Issuer under the Issue Documents will rank at least equally and rateably (pari passu) in point of priority and security with all its other unsecured liabilities (both actual and contingent) except:

(i) liabilities which are disclosed in writing in the Information Memorandum;

(ii) liabilities which benefit from liens or are subject to rights of set off arising in the normal course of trading and the aggregate amount of which is not material; and

(iii) liabilities which are preferred solely by the laws of Malaysia and not by reason of any Security Interest;

(b) **Preparation of accounts:** it will prepare the financial statements referred to in clause 8.1 (c) below on a basis consistently applied in accordance with generally accepted accounting principles in Malaysia and those financial statements shall give 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 for the period to which the financial statements are made up and shall disclose or reserve against all the liabilities (actual or contingent) of the Issuer;

(c) **Information:** it will deliver to the Trustee:

(i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial periods) copies of its financial statements for
that period which shall contain an income statement, a balance sheet and a cash flow
statement and be audited 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 of its financial periods) copies of its interim financial accounts for that period
which shall contain an income statement, a balance sheet and a cash flow statement; and

(iii) promptly, such notices or other documents despatched by the Issuer to its shareholders
which might have a Material Adverse Effect;

(iv) promptly, such additional financial or other information as the Trustee may from time to
time reasonably request;

(v) promptly, all notices or other documents despatched by the Issuer to its debenture holders
(or any class thereof) which might have a Material Adverse Effect;

(vi) simultaneously with the delivery of the financial statements pursuant to clause 8.1(c)(i)
above, a certificate signed by an authorised officer of the Issuer relating to such financial
report to which the financial statements relate and certifying that:

(1) the Issuer has observed and performed all the covenants and obligations binding
upon it by or pursuant to this Deed, the Notes and the other Issue Documents to
which the Issuer is a party;

(2) no Event of Default has occurred since the date of the first issue of the Notes and
if an Event of Default has occurred or did exist since the date of the first issue of
the Notes, the details of such Event of Default;

(d) Authorisations: it will:

(i) maintain in full force and effect all relevant authorisations, licences, approval and permits
(governmental and otherwise) and will promptly obtain any further authorisations which
may become necessary to enable it to own its assets, carry on its business and perform its
obligations under, and any of the transactions contemplated by, the Issue Documents and
pay all taxes levied on the Issuer by the due date thereof; 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 Issue Documents, pay 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, the Issue Agent
and the Paying Agent under the Issue Documents in accordance with their terms;

(e) Obligations: it shall timeously perform and carry out any and all of its obligations under the Issue
Documents to which the Issuer is a party (including but not limited to redeeming the Notes on the
relevant Maturity Date or any other date on which the Notes are due and payable);
(f) **Inspection of books:** it will:

(i) make available for the inspection by the Trustee or any of its authorised agents upon prior written notice to the Issuer the whole of the accounting or other records of the Issuer at all reasonable times during normal working hours to the extent permitted by the law or provided that the Issuer shall not be in breach of any of its confidentiality obligation; and

(ii) give to the Trustee or any of its agents such information as the Trustee or any of its authorised agents requires with respect to all matters relating to the accounting or other records of the Issuer to the extent permitted by the law or provided that the Issuer shall not be in breach of any of its confidentiality obligation;

(g) **Litigation:** it will promptly inform the Trustee in the event that it becomes aware of any material litigation involving itself which may have an adverse effect on the Issuer's ability to perform and fulfil any of its obligations under the Issue Documents;

(h) **Events of Default:** if it becomes aware of the occurrence of an Event of Default it will forthwith notify the Trustee of the same 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 otherwise in connection with it;

(i) **Agents:** it will procure that there will at all times be a bank (or banks) or other financial institution (or institutions) appointed as Issue Agent and as Paying Agent for the purposes of this Deed and the Agency Agreement;

(j) **Conduct of business:** it will carry on and operate its business and affairs with due diligence and in a proper and efficient manner and in accordance with sound financial and commercial standards and practices and in accordance with its Memorandum and Articles of Association;

(k) **Insurances:** it will maintain and/or cause to be maintained such takaful or insurances required pursuant to common industry practice with reputable insurance company or companies in respect of the Assets or its other assets and business against all risks (including but not limited to third party risks, workmen's compensation, fire, business interruption) which a prudent company carrying on a business similar to that of the Issuer would normally insure;

(l) **Further Particulars:** it will, in order to enable the Trustee to ascertain the amount of the Notes for the time being outstanding, deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate in writing signed by a duly authorised officer of the Issuer setting out the total numbers of the Notes which:

(i) up to and including the date of such certificate have been purchased by the Issuer and cancelled; and

(ii) are at the date of such certificate beneficially held by or for the account of the Issuer;

(m) **Meeting:** it will on the application of Noteholder(s) holding not less than ten per cent (10%) in principal amount of the Notes outstanding delivered to its registered office, by giving notice by an
advertisement published in two daily newspapers in the English and Malay language circulating generally throughout Malaysia addressed to all Noteholders or by a notice in writing delivered to the Noteholders personally, or by post or facsimile transmission to the address given, summon a meeting of the Noteholders to consider the financial statements which were last lodged with the Trustee by the Issuer and to give to the Trustee directions in relation to the exercise of the Trustee's powers, such meeting to be held at a time and place specified in the notice and advertisement under the chairmanship of a person nominated by the Trustee or such other person as is appointed in that behalf by the Noteholders present at the meeting;

(n) **Change of Paying Agent**: it will give not less than thirty (30) days' notice to the Trustee of the proposed appointment or removal of the Paying Agent and of any change in the specified office of the Paying Agent (subject to the Issuer having received notice of such change in accordance with provisions of the Agency Agreement or the relevant agency agreement) Provided That so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Paying Agent and, no such notice shall take effect until a new Paying Agent with a specified office in Kuala Lumpur has been appointed;

(o) **Additional Documents**: it will from time to time as required by or contemplated by these presents or as reasonably requested by the Trustee make available through the Paying Agent or otherwise such documents as may reasonably be required by the Noteholders in connection with meetings of the Noteholders;

(p) **Register**: it will procure that the Depositary keeps and maintains a register for and on behalf of the Issuer which shall contain particulars, including but not limited to, the names of the Noteholders, the number of Notes held by them, the serial numbers of Notes, the date of purchase of the Notes and the transfer of the Notes and shall procure that the Depositary delivers a record of the Noteholders to the Trustee as and when requested by the Trustee to enable the Trustee to carry out its obligations under this Deed;

(q) **Notification**: it will:

(i) procure the Paying Agent to forthwith notify the Trustee if for any reason whatsoever:

1. the amounts received by the Paying Agent from the Issuer pursuant to clause 6.2 of the Agency Agreement are insufficient;

2. no monies have been received by the Paying Agent from the Issuer pursuant to clause 6.2 of the Agency Agreement;

(ii) forthwith upon becoming aware thereof, notify the Trustee of the following:

1. any substantial change in the nature of its business;

2. any change in its withholding tax position or taxing jurisdiction;
any change in the usage of the utilisation proceeds arising from the issuance of the Notes, the details of such usage as described in the Facility Agreement;

(4) any other matter that may materially prejudice the interest of the Noteholders;

(5) any circumstances that has occurred that would materially prejudice the Issuer;

(r) **Securities Commission Act 1993 and the Securities Commission**: in addition to and without prejudice to the other provisions of this Deed, limited so far as required by the Securities Commission Act 1993 and/or so far as directed by the Securities Commission, it will comply with the provisions of the Securities Commission Act 1993 and/or the directive issued by the Securities Commission from time to time affecting the Notes;

(s) **Third Parties Claims**: it will diligently pursue or cause to pursue all third party claims in a proper and efficient manner;

(t) **State Development Corporation**: it will remain as a corporation incorporated under the Selangor State Development Enactment, 1964 at all times;

(u) **Utilisation of Proceeds**: it will comply with the requirements of the Securities Commission and the National Bond Market Committee from time to time affecting the utilisation of proceeds pursuant to the issuance of the Notes and ensure that the utilisation of the proceeds for working capital requirements is syariah compliant;

(v) **Indebtedness**: it will punctually pay all of its indebtedness whensoever and wheresoever occurred;

(w) **Escrow Account**: it will:-

(i) open and maintain an escrow account whenever it first derives net operating cash surplus after taxation in any financial year whereby at least twenty five per centum (25%) of the net operating cash surplus after taxation in any financial year shall be deposited therein annually for the purpose of repayment of up to Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) borrowings consisting of the Facilities and the Ringgit Malaysia Four Hundred Million (RM400,000,000.00) commercial papers constituted by the Trust Deed dated 20th January 2001 and made between the Issuer and the Trustee; and

(ii) the escrow account referred to in clause 8.1(w)(i) shall be jointly operated by itself and the signatories of the State of Selangor;

(x) **Delivery of Documents**: it will, concurrently with the delivery of the Issue Request to the Facility Agent pursuant to the terms of the Facility Agreement, furnish the Trustee with a copy of the Issue Request and the supporting documents which relate to the purpose for which the Requested Amount will be utilised.
8.2 **Negative Undertakings**: The Issuer undertakes with the Trustee that, from the date of Deed until all its liabilities and obligations hereunder and under the Notes have been discharged, the Issuer shall not without the prior written consent of the Trustee:

(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;

(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 transactions, related or not, the whole or a substantial part of the Issuer’s Assets, undertaking business or other assets save and except in the ordinary course of business or undertake to permit any merger, amalgamation, consolidation, reconstruction or winding up;

(c) **Restriction on transactions**: enter into any transaction with 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; or

(ii) such indebtedness 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; or

(iii) such indebtedness has been disclosed to the Trustee prior to the date of this Deed; or

(iv) such indebtedness arising from the Ringgit Malaysia Four Hundred Million (RM400,000,000.00) commercial papers constituted by the Trust Deed dated 20th January 2001 and made between the Issuer and the Trustee.

(e) **Negative Pledge**: create or permit to exist over all or any part of its business or assets any Security Interest (other than any permitted under clause 8.1(a)(i), (ii) and (iii) above);

(f) **Related Party’s Transaction**: enter into a transaction, whether directly or indirectly with interested persons (including a director, substantial shareholder or persons connected with them) unless:

(i) such transaction shall be on terms that it is 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 Five Hundred Million (RM500,000,000.00), 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 8.2(f)(i) above, that, where applicable, the Issuer has received the certification referred to in clause 8.2(f)(ii) above and that the transaction has been approved by its members and finance committee and, where applicable, its shareholders at a general meeting;

(g) **Change in Nature of Business:** change the substantial nature or scope of its present business;

(h) **Licences:** cancel, abandon, surrender, relinquish, transfer, assign or amend any licences, grants or agreements which may have a Material Adverse Effect on the Issuer save and except when imposed by any applicable legislation or authorities;

(i) **Enter into amalgamation, demerger, reconstruction or voluntary winding up:** the Issuer shall not enter into any amalgamation, demerger, reconstruction or voluntary winding up which may have a Material Adverse Effect.

**PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1949**

9.1 The Trustee shall have all the power conferred upon a trustee by the Trustee Act 1949 and by Section 82 of the Securities Commission Act 1993 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 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, telegram, telex, cablegram 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, telegram, telex, cablegram or facsimile message although the same shall contain some error or shall not be authentic provided that the Trustee has not acted fraudulently, negligently or in wilful default;

(b) the Trustee shall not be bound to take any steps to ascertain whether any event has happened upon the happening of which the Notes, shall have or may become immediately due and repayable 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 in wilful default it shall be in no way responsible for any loss, costs,
the Trustee shall not be responsible for any moneys subscribed by applicants for any Notes, or be bound to see to the application thereof;

(e) the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Noteholders, in respect whereof minutes have been made and signed or upon any written resolution or request appearing to be signed by any of the Noteholders, 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 Noteholders, had not signed the resolution or request or that for any reason the resolution or request was not valid or binding upon the Noteholders;

(f) 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 Noteholders 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;

(g) 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;

(h) the Trustee as between itself and the Noteholders, 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 Noteholders and all persons claiming under or through them;

(i) 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 Noteholder, any confidential, financial or other information made available to the Trustee by the Issuer in connection with the trusts hereof and no Noteholder 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 Noteholders 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 Noteholders 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 Noteholder, be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence upon individual Noteholders;

(k) the Trustee shall not be concerned with or responsible for any consolidation, amalgamation or merger of the Issuer or any sale or transfer of all or substantially all of its assets or the form or substance of any plan relating thereto or the consequences thereof to any Noteholder provided that the Trustee is satisfied that the rights and interests of the Noteholders are properly safeguarded and that having regard to the company, corporation, trust or other body into which the Issuer is reorganised, reconstituted or merged and to the jurisdiction and the law applicable to such company, corporation, trust or other body, the rights and interests of the Noteholders under the amended, modified or substituted or other instrument are, as nearly as is practically the same as or comparable to the rights and interests of the Noteholders under this Deed;

(l) the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Notes, 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 Notes;

(m) the Trustee shall be entitled to rely on the certificate of a duly authorised officer of any Noteholder, as to the amount payable in respect of the Face Amount due to it;

(n) 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 opinion capable of remedy and/or is materially prejudicial to the interests of the Noteholders,

PROVIDED nevertheless that nothing in any of the foregoing provisions of this clause 9.1 shall:

(i) exempt the Trustee from assuming being discharged from such duties imposed on it by the Securities Commission Act 1993 (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) an Event of Default has occurred or is continuing; (2) the assets of the Issuer are insufficient or are likely to become insufficient to pay the amount constituted or payable under the Notes pursuant to this Deed as and when it becomes due);

(ii) in the case where an Event of Default has occurred and is continuing, the Trustee shall exercise such rights and powers vested it by this Deed 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 these presents, 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 of which it may be guilty in relation to its duties under these presents.

9.2 The Trustee shall:

(a) save as otherwise provided herein, act as trustee under this Deed in accordance with any instructions given to it by the Noteholders by Extraordinary Resolution, which instructions shall be binding on all of the Noteholders;

(b) if so instructed by the Noteholders by Extraordinary Resolution, refrain from exercising any right, power or discretion vested in it as trustee under this Deed; and

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

9.3 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 Noteholder 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; or

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

9.4 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, however 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.

9.5 Each of the Noteholders 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 9.4.

9.6 Each of the Noteholders 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 9.4.

9.7 Each of the Noteholders 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 9.4.

9.8 Each of the Noteholders 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 9.4.
to check or enquire on its behalf into the adequacy, accuracy or completeness of any communications 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;

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 9.6 (b) above or of any guarantee, indemnity or security given or created thereby or any obligations imposed thereby or assumed thereunder;

to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Issuer.

9.7 It is understood and agreed by each Noteholder that:

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

(b) without prejudice to the provisions of clause 9.7 (a), each Noteholder 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 Notes 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.

9.8 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.

9.9 The Trustee shall not be liable for any failure to:

(a) obtain any licence, consent or other authority for the execution, delivery, validity, legality, adequacy, performance, enforceability or admissibility in evidence of any document;

(b) effect or procure registration of or otherwise protect any document by registering the same under any applicable registration laws in any territory; and

(c) require any further assurances in relation to any document.

9.10 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.

9.11 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 and, notwithstanding the foregoing provisions of this clause 9, 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.

AUTHORISED INVESTMENT

10.1 Any moneys which, under the trusts in this Deed contained ought to or may be invested by the Trustee in the name or under the control of the Trustee in any of the investments for the time being authorised by the laws of Malaysia and in compliance with the Syariah principle for the investment of trustees of trust moneys in the form of Islamic deposits, government papers, Khazanah bonds or any other Islamic bonds with minimum rating of AA3 from RAM or MARC ("Specified Investments") in Ringgit Malaysia which may be selected by the Trustee as the Trustee may think fit and the Trustee may, at any time, vary or transfer any of such Specified Investments for or into any other such Specified Investments and 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 interest or otherwise unless due to the fraudulent conduct, gross negligence or wilful default on the part of the Trustee.

REMUNERATION OF TRUSTEE

11.1 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 25th June 2004 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 Noteholders. The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the unredeemed Notes having become due for redemption, the principal in respect thereof has been paid to the Noteholders unless and until upon due presentation of any Notes 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 preservation.

11.2 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 these presents, the Issuer shall pay the Trustee such additional remuneration as may be agreed between them. In the event of the Trustee and Issuer failing to agree upon whether such duties are on an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or failing to agree upon such additional remuneration, such matters shall be determined by a merchant bank or securities firm (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer and the decision of any such merchant bank or securities firm shall be final and binding on the Issuer and the Trustee.
11.3 In addition to the remuneration under these presents the Issuer shall, on written request, pay all travelling and other costs, charges, expenses (including legal expenses) and liabilities which the Trustee may reasonably incur in relation to the preparation and execution of these presents and the exercise of the power and the execution of the trusts vested in it by or pursuant to these presents.

11.4 The Issuer shall indemnify the Trustee in respect of all liabilities and expenses (including legal expenses) properly incurred by it or by any person appointed by it (the appointment of which is notified to the Issuer) 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.

11.5 The Issuer further hereby undertakes to the Trustee that all moneys payable by the Issuer to the Trustee under these presents shall be made without any set off, counterclaim, deduction or withholding unless otherwise required by law.

11.6 Unless otherwise specifically stated in any discharge pursuant to these presents, the provisions of this clause 11 shall continue in full force and effect notwithstanding such discharge.

AUTHORISATION AND WAIVER OF BREACHES AND MODIFICATIONS

12.1 The Trustee may, without the consent of the Noteholders 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 opinion the interests of the Noteholders 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 breach of any of the covenants or provisions contained in these presents or the Notes 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 Noteholders of not less than thirty per centum (30%) of the Notes then outstanding or pursuant to an Extraordinary 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 the Noteholders.

12.2 The Trustee may from time to time without the consent or sanction of the Noteholders concur with the Issuer in making any modifications to these presents which in the opinion of the Trustee will not be materially prejudicial to the interests of the Noteholders or is to correct a manifest error or omission or to comply with mandatory provisions of the laws of Malaysia. Any such modification shall be binding on the Noteholders, and if, but only if, the Trustee shall so require, shall be notified to the Noteholders in accordance with the Notes as soon as practicable thereafter.

12.3 Subject to clause 12.2 above, any modification to these presents may be effected only by deed, executed by the Issuer and the Trustee and expressed to be supplemental hereto, and complying with the requirements of Schedule 1 hereto. A memorandum of every such supplemental deed shall be endorsed on these presents.
12.4 Any such modification shall (unless the Trustee otherwise agrees) as soon as practicable thereafter be notified to the Noteholders by the Issuer in the manner provided in these presents and shall be binding upon them.

12.5 The Noteholders may by Extraordinary Resolution sanction (inter alia) any modification or compromise of their rights and assent to any modification of this Deed.

ASSUMPTION OF PERFORMANCE OF COVENANTS

13. Except as in these presents expressly provided, the Trustee shall be and is hereby authorised and 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 the Issue Documents and on its 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 unless and until in any of such cases the Trustee is requested to do so by the Noteholders by Extraordinary Resolution and then only if it shall be indemnified to its satisfaction against all actions, proceedings, costs, claims and demands to which it may render itself liable and all costs, charges, damages and 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 these presents, 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 Noteholders to consider whether any action or proceedings should be taken and if so, the nature of action or proceedings to be taken.

DELEGATION BY TRUSTEE

14. 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 Noteholders, 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 Noteholders 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.
EMPLOYMENT OF AGENTS

15. 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 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.

APPOINTMENT OF TRUSTEE AS ATTORNEY

16. The Issuer hereby irrevocably appoints the Trustee (and agrees to appoint every new Trustee of these presents) to be its attorney on its behalf to execute and do any assurance and thing which it ought to execute and do under the covenants and provisions contained in these presents and generally to use the Issuer's name in the exercise of all or any of the powers, authorities and discretions conferred by these presents upon the Trustee.

CONSENT BY TRUSTEE

17. Any consent granted by the Trustee pursuant to these presents 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 these presents.

MAJORITY OF TRUSTEES

18. Whenever there shall be more than two (2) Trustees of these presents 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 these presents in the Trustee generally.

APPOINTMENT OF NEW TRUSTEE

19.1 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 19.1, (ii) all of the Trustee's rights, benefits and obligations as trustee under this Deed have been transferred to its successor, and (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.

19.2 If the Trustee gives notice of its resignation as Trustee pursuant to clause 19.1, any reputable bank or other financial institution or trust company which is qualified to act as trustee for the purpose of the Securities Commission Act 1993 may be appointed as a successor to the Trustee by the Noteholders by Extraordinary Resolution during the period of such notice.

19.3 If a successor to the Trustee is appointed under the provisions of clause 19.2 or clause 19.6:

(a) the resigning Trustee shall be discharged from any further obligation hereunder but shall remain entitled to the benefit of the provisions of clause 9 or 11 and this clause 19;

(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; and

(c) the Issuer and the Noteholders shall be notified of such appointment.

19.4 The Issuer shall pay all costs and expenses incurred in the appointment of the successor to the Trustee under clause 19.2 or clause 19.6 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.

19.5 Without prejudice to the right to remove the Trustee in law given to all the Noteholders, the Noteholders collectively by Extraordinary Resolution may remove the Trustee at any time, by giving notice in writing of such removal and thereupon, the provisions of clause 19.1 relating to the appointment of a successors 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 Noteholders.

19.6 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 Securities Commission Act 1993; and

(b) approved by the Noteholders by Ordinary Resolution.

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

NOTEHOLDERS' POWER TO SUE

20. Each of the Noteholders shall subject to clause 5.1 be entitled to sue for the performance and observance of the provisions of these presents so far as its Notes are concerned save where the Trustee has and exercises a discretion herein.
21. The Issuer shall at all times keep or cause and procure its registrar to keep at its registered office or such other place as the Trustee may agree a register showing the amount of the Note and the date of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the Noteholders. The Trustee and the Noteholders or any of them and any person authorised by any such person shall be at liberty at all reasonable times during office hours to inspect the said register and to take copies of or extracts from the same or any part thereof. In the event of the Trustee requiring to convene a meeting of or to give any notice to the Noteholders the Issuer shall furnish the Trustee free of charge with such copies of or extracts from the said register as it shall reasonably require. The said register may be closed by the Issuer for such periods and at such times (not exceeding the whole thirty (30) days in any one year) as it may think fit. The Issuer shall advertise in a local daily newspaper circulating in Malaysia at least eighteen (18) Business Days notice before the said register may be closed by the Issuer.

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, Notes, 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 Notes 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 Noteholders 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.

UNCLAIMED MONEYS

23. In the event of a holder of any of the Notes which the Issuer is ready to repay or satisfy or pay profit 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 Notes 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 Noteholder and upon such deposit being made the Notes which the Issuer is ready to repay or satisfy shall be deemed to have been repaid or satisfied in accordance with the provisions hereof. After provision for repayment or satisfaction of the Notes 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.
FORFEITURE OF UNCLAIMED MONEYS

24. The Trustee shall enter in its register of unclaimed moneys any moneys deposited or paid in accordance with clause 21 and remaining unclaimed for twelve (12) months after the date upon which such redemption moneys shall have become due and payable and the Trustee shall annually within the month of March advertise in the Gazette in Malaysia all entries in its register of unclaimed moneys in respect of the Notes (including all entries made up to 31 December of the previous year). Subsequently but not later than the last day of March each year, the Trustee shall lodge with the Registrar of Unclaimed Moneys (appointed pursuant to Section 9 of the Unclaimed Moneys Act 1965) a copy of its register of unclaimed moneys which shall contain particulars of all unclaimed moneys which have remained unpaid up to 31 December of the previous year.). All unclaimed moneys in respect of the Notes which shall have not been claimed and paid up to 31 December of every year shall be paid by the Trustee to the Consolidated Trust Account by 31 March of the next following year in accordance with the provisions of the Unclaimed Moneys Act 1965 and all liabilities of the Trustee and the Issuer with respect to such moneys shall thereupon cease.

MEETINGS OF NOTEHOLDERS

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

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.

NOTICES

27.1 Any notice or other communication under or in connection with this Deed shall be in writing, shall in the case of the Issuer be given or signed by the authorised signatories and shall be delivered personally, or by post, facsimile transmission, telex or cable, 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:

(a) in the case of a letter, on the third (3rd) Business Day after posting;
(b) in the case of personal delivery, at the time of such delivery provided that if the delivery is on a day which is not a Business Day or if after 3.00 p.m. it will be deemed to be given at 9.00 a.m. on the next Business Day; and

(c) in the case of facsimile transmission, on the same Business Day immediately upon transmission provided that if the facsimile is sent on a day which is not a Business Day or if after 3.00 p.m., at 9.00 a.m. on the next Business Day following the date of such transmission PROVIDED ALWAYS that the sender has received an answer back confirmation.

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

The Issuer

PERBADANAN KEMAJUAN NEGERI SELANGOR
2nd Floor, Persiaran Barat, Off Jalan Barat
46505 Petaling Jaya

Facsimile: 03-79563644
Attention: Deputy General Manager (Corporate Affairs)

The Trustee

MAYBAN TRUSTEES BERHAD
(Company No. 5004-P)
34th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur

Facsimile: 03-20709387
Attention: Chief Executive Officer

27.3 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.

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.
INFORMATION

29. The Trustee may from time to time disclose information and/or release such documents relating to the Issuer or this Deed to any Noteholder or prospective Noteholders or any governmental authority in Malaysia requiring such information.

RECONSTRUCTION OF ISSUER

30. The security, liabilities and/or obligations created by this Deed 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, and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Issuer shall in any way affect the security, liabilities and/or obligations created hereunder in relation to any transaction whether past, present or future.

TAXATION

31. All payments in respect of this Deed and the Notes 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 and/or the Paying Agent 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 and/or the Paying Agent, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

GOVERNING LAW

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 non-exclusive jurisdiction of the Malaysian courts.
33. For the purpose of the Stamp Duty (Exemption) (No. 23) Order 2000, IT IS HEREBY AGREED AND DECLARED THAT this Deed, the other Issue Documents together with the Notes constitute one of the several instruments employed in the Notes of an amount equal to or not more than an aggregate amount of not more than Ringgit Malaysia Three Hundred Million (RM300,000,000.00) to be issued by the Issuer pursuant to the Facility Agreement, the Agency Agreement, the Tender Panel Agreements, the Depositary Letter and this Deed.
SCHEDULE 1

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. The Trustee or the Issuer may respectively and the Trustee shall (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned) at the request in writing of Noteholders holding not less than ten per cent (10%) of the total votes which would be held by the Noteholders pursuant to paragraph 12 (B) below, convene a meeting of the Noteholders. Such meeting shall be held at such place in Malaysia and at such time as the Trustee shall determine or approve.

2. At least fourteen (14) days' notice or when the meeting is being convened for the purpose of passing an Extraordinary Resolution, at least 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) of every meeting shall be given to the Noteholders. The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted but it shall not be necessary except in the case of an Extraordinary Resolution to specify in the notice the terms of any resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee and to 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 Noteholders shall not invalidate the proceedings at any meeting.

3. At any meeting at least two (2) persons being Noteholders present in person or by proxy and holding or representing in the aggregate not less than twenty five per cent (25%) of the total votes exercisable at the date of the meeting shall form a quorum for the transaction of business except for the purpose of passing an Extraordinary Resolution. The quorum for passing an Extraordinary Resolution shall be at least two (2) or more persons being Noteholders present in person or by proxy and holding or representing in the aggregate not less than fifty per cent (50%) of the total votes exercisable at the date of the meeting or at any adjourned such meeting two (2) or more persons being so representing Noteholders whatever the votes exercisable thereon, except that at any meeting the business of which includes the modification of the date of maturity of the Notes or any payment of the Face Amount or any amount stated to be due thereon, reducing or cancelling the amount of the Face Amount or any amount stated to be due and payable in respect of the Notes, the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing not less than seventy five per cent (75%) or at any adjourned such meeting over fifty per cent (50%) of the total votes exercisable at the date of the meeting. An Extraordinary Resolution duly passed at any meeting of Notes shall be binding on all Noteholders, whether or not they are present at the meeting. 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.

4. 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 Noteholders shall be dissolved. In any other case, it shall stand adjourned to such day and time being not less than fourteen (14) days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting two (2) persons being Noteholders present in person or by proxy shall be a quorum for the transaction of business.
including the passing of Extraordinary Resolutions, subject to the exceptions in paragraph 3. At least seven (7) days notice (exclusive as aforesaid) of any adjourned meeting of Noteholders at which an Extraordinary Resolution is to be proposed shall be given in the same manner as for an original meeting and such notice shall state that two (2) persons being Noteholders present in person or by proxy at the adjourned meeting whatever the amount of Notes held or represented by them will form a quorum.

5. A person (who may but need not be a Noteholder) 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 Noteholders present shall choose one of their numbers to be Chairman and failing such choice, the Issuer may appoint a chairman who may or may not be a Noteholder. The Trustee and the Trustee's solicitors and any director or officer of a corporation being a trustee hereof and any director 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.

6. The Chairman may with the consent of Noteholders present at any meeting at which a quorum is present and shall if so directed by such Noteholders 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.

7. 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 the Trustee or by one or more Noteholders present in person or by proxy and holding or representing at least twenty per cent (20%) of the total votes exercisable by the Noteholders. 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 conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

8. 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.

9. In the case of any equality of votes whether on a show of hands or on a poll the Chairman of the meeting 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 Noteholder.

10. A poll demanded on the election of a chairman for any meeting of Noteholders or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

11. 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.
12. (A) On a show of hands every Noteholder who (being an individual) is present in person 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; and

(B) On a poll every Noteholder who is present in person or by proxy shall have one vote (1) in respect of each Note held by it.

13. In the case of joint registered holders of Notes the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Noteholders in respect of the joint holding.

14. On a poll votes may be given either personally or by proxy and a Noteholder entitled to more than one (1) vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.

15. 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.

16. A person appointed to act as a proxy need not be a Noteholder.

17. 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 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 subject always that in the case of the instrument appointing a proxy, not less than forty-eight (48) hours before such time appointed 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.

18. 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 at the registered office of the Issuer or such other place (if any) specified in the notice of the meeting before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

19. A meeting of the Noteholders shall in addition to all other powers have the following powers exercisable by Extraordinary 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 the exchange or substitution of the Notes for 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 the exchange of the Notes for cash.

(C) Power to sanction the release of the Issuer from the payment of all or any part of the Face Amount or any amount stated to be due and owing on the Notes and other moneys payable to Noteholders pursuant to these presents.

(D) Power to sanction any modification, variation, abrogation or compromise of or arrangement in respect of the rights of the Noteholders against the Issuer whether such rights shall arise under these presents or the Notes 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 document and do all such acts as may be necessary to carry out and give effect to any Extraordinary 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 Noteholders or not) as a committee to represent the interests of the Noteholders and to confer upon such committee any powers or discretion which the Noteholders could themselves exercise.

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

20. A resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at the meeting and each of the Noteholders and the Trustee (subject to the provisions for its indemnity contained in the Deed) 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.

21. The expression "Extraordinary Resolution" means a resolution passed at a meeting of the Noteholders 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.

22. The expression "Ordinary Resolution" means a resolution passed at a meeting of the Noteholders 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.

23. 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 purporting to be 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 passed or proceedings thereafter to have been duly passed and occurred.

24. A resolution in writing signed by or on behalf of the Noteholders shall for all purposes of these presents be as valid and effective as a resolution passed at a meeting of the Noteholders 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 Noteholders.

25. Any Note held by or on behalf of the Issuer or its related corporation within the meaning of Section 6 of the Companies Act 1965 will not entitle the Issuer to vote at any meetings of the Noteholders and will not be deemed to be outstanding for the purpose of:

(i) constituting quorums at meeting of the Noteholders; and

(ii) determining the total votes exercisable by Noteholders whenever such determination is required under this Deed.
SCHEDULE 2(A) - I

FORM OF DISCOUNTED CPs GLOBAL CERTIFICATE

MURABAHAH DISCOUNTED COMMERCIAL PAPER
( constituted by a Trust Deed)

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

Issue No: Serial No: CP
Issued in Kuala Lumpur

Amount: RM**

Issue Date: Maturity Date: *

1. This certificate (the "Discounted CPs Global Certificate") represents the Murabahah discounted commercial paper (the "Discounted CPs") issued by the Issuer in the aggregate amount of up to Ringgit Malaysia [**] (RM**).

2. Subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this Discounted CPs Global Certificate the principal sum of RM** (Ringgit Malaysia **) on Maturity Date.

3. The Discounted CPs are:

   (a) issued pursuant to resolutions of each of the Finance Committee of the Issuer passed on the day of 2004 and the members of the Issuer passed on day of 2004;

   (b) constituted by a trust deed (the "Trust Deed") dated the day of 2004 between the Issuer and Mayban Trustees Berhad (Company No. 5004-P) (the "Trustee") as trustee;

   (c) subject to the provisions contained in the Trust Deed, the Conditions set out therein and the provisions on the reverse of this Discounted CPs Global Certificate.

4. This Discounted CPs Global Certificate has the benefit of, and is issued pursuant to, the Trust Deed and the provisions for meetings of Noteholders set out in Schedule 1 of the Trust Deed. The provisions on the reverse of this Discounted CPs Global Certificate form an integral part hereof.

5. Any expression used in this Discounted CPs Global Certificate has the same meaning as in the Trust Deed.

6. (a) Payments on this Discounted CPs Global Certificate shall be made in accordance with an agreement (the "Agency Agreement") dated the day of 2004 and made between the (1) Issuer, (2) AmMerchant Bank Berhad (Company No. 23742-V) (as Issue
(b) If the Issuer fails to pay any amount under this Discounted CPs Global Certificate on due date in accordance with the Agency Agreement, the Issuer shall pay compensation on such overdue amounts at the rate and in the manner prescribed by the Securities Commission’s Syariah Advisory Council (or such other Syariah Council approved by Securities Commission) and duly endorsed by the Securities Commission from time to time.

7. Subject to clause 9.7 of the Agency Agreement, a Noteholder may, by giving at least thirty (30) days written notice to the Issuer and the Trustee, require the exchange of this Discounted CPs Global Certificate for Definitive Discounted CPs of the same aggregate Face Amount as the amount of this Discounted CPs Global Certificate.

8. Definitive Discounted CPs shall be in the form or substantially in the form set out in Schedule 2(B) of the Trust Deed.

9. If a Noteholder exercises its right to require the exchange of this Discounted CPs Global Certificate for Definitive Discounted CPs:

(a) the Issuer shall:

(1) as soon as practicable notify the Depositary of that fact;

(2) as soon as practicable after the expiry of the thirty (30) day period of notice mentioned in paragraph 7 of this Discounted CPs Global Certificate execute, authenticate and issue the Definitive Discounted CPs;

(b) immediately after the execution, authentication and issuance of the Definitive Discounted CPs by the Issuer, the Issuer shall cause such Definitive Discounted CPs to be delivered to the Depositary;

(c) the Depositary shall upon being so informed pursuant to paragraph 7, cancel the Discounted CPs Global Certificate and deliver the same to the Trustee.

(d) Upon the Trustee’s receipt of the cancelled Discounted CPs Global Certificate, the Trustee shall:

(1) immediately upon receipt of the cancelled Discounted CPs Global Certificate, destroy it; and

(2) as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled Discounted CPs Global Certificate has been destroyed by the Trustee.
10. Until this Discounted CPs Global Certificate has been exchanged for the Definitive Discounted CPs, a Noteholder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of Definitive Discounted CPs.

11. This Discounted CPs Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.

12. The trading of the Discounted CPs shall not be effected by the physical delivery of the Discounted CPs but by delivery of Acknowledgments of Interest in accordance with the manner provided under the Depositary Letter.

THE COMMON SEAL of
Perbadanan Kemajuan Negeri Selangor
was affixed to this instrument
in the presence of:

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

..............................................  ..............................................
Name (capital letters)  Name (capital letters)

* SIGNED By

for and on behalf of
Perbadanan Kemajuan Negeri Selangor
in the presence of:-

Certificate of Authentication
(without recourse, warranty or liability)
AmMerchant Bank Berhad
(Company No. 23742-V)

By: ..............................................
(Authorised Signatory)
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Perbadanan Kemajuan Nergeri Selangor
Murahah Commercial Papers/Medium Term Notes
Programme of RM300.0 Million
- Trust Deed

Note:

A. There are selling restrictions as to the persons who may hold this Discounted CPs. The Discounted CPs may not be offered or sold, directly or indirectly, nor may any document or other material in connection herewith be distributed in Malaysia, other than to persons falling within any one of the categories commonly specified in each of Schedule 2, Schedule 3 and Schedule 5 of the Securities Commission Act 1993 save and except for those persons described in paragraphs 6, 7 and 8 of Schedule 5 of the Securities Commission Act 1993. The full selling restrictions in relation to the Discounted CPs are set out on the reverse of this Discounted CPs Global Certificate.

B. All payments in respect of this Discounted CPs 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 and/or the Paying Agent 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 and/or the Paying Agent, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

C. The issue of the Discounted CPs has been sanctioned by Bank Negara Malaysia and, accordingly, the issue and transfer of the Discounted CPs are exempted from stamp duty under the Stamp Duty (Exemption) (No. 23) Order 2000.

[ON REVERSE OF DISCOUNTED CPs GLOBAL CERTIFICATE TO PROVIDE FOR TERMS AND CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
SCHEDULE 2(A)-2

FORM OF DEFINITIVE DISCOUNTED CPs

MURABAHAH DISCOUNTED COMMERCIAL PAPER
(constituted by a Trust Deed)

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

Issue No:   Amount: RM**
Serial No:  CP
Issued in Kuala Lumpur

FOR VALUE RECEIVED, PERBADANAN KEMAJUAN NEGERI SELANGOR ("Issuer") promises to pay the bearer of this discounted commercial paper issued under the Syariah principles of Murabahah ("Discounted CP"), only on presentation of this Discounted CP to AmMerchant Bank Berhad (Company No. 23742-V) as Paying Agent at 22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur on the Maturity Date (as defined in paragraph 2 on the reverse of this Definitive Discounted CPs) the amount of Ringgit Malaysia**, on and subject to the provisions on the reverse of this Definitive Discounted CPs.

The provisions on the reverse of this Definitive Discounted CPs form an integral part hereof.

IN WITNESS whereof the Issuer has caused this Definitive Discounted CPs to be duly executed on its behalf.

PERBADANAN KEMAJUAN NEGERI SELANGOR

By: ........................................
Authorised Signatories

This Definitive Discounted CPs is not valid for any purpose unless authenticated by AmMerchant Bank Berhad (Company No. 23742-V) as Issue Agent.

For and on behalf of AmMerchant Bank Berhad (Company No. 23742-V) as Issue Agent

Without recourse, warranty or liability
There are restrictions as to the persons who may hold this Definitive Discounted CPs. Definitive Discounted CPs may not be offered or sold, directly or indirectly, nor may any document or other material in connection herewith be distributed in Malaysia, other than to persons falling within any one of the categories commonly specified in each of Schedule 2, Schedule 3 and Schedule 5 of the Securities Commission Act 1993 save and except for those persons described in paragraphs 6, 7 and 8 of Schedule 5 of the Securities Commission Act 1993. The full selling restrictions in relation to the Definitive Discounted CPs are set out on the reverse of the Definitive Discounted CPs.

The trading of the Definitive Discounted CPs shall not be effected by the physical delivery of the Definitive Discounted CPs but by delivery of Safe Custody Receipt in accordance with the manner provided under the Depositary Letter and no Noteholder may sell, transfer or otherwise dispose of any Definitive Discounted CPs to any person unless such sale, transfer or other disposition is subject to the condition that such Definitive Discounted CPs are delivered to AmMerchant Bank Berhad (Company No. 23742-V) as depositary for the Definitive Discounted CPs or (if AmMerchant Bank Berhad (Company No. 23742-V) shall cease to act as such depositary) such other depositary for the time being for the Definitive Discounted CPs as the Issue Agent may have approved.

[ON REVERSE OF DISCOUNTED CP TO PROVIDE FOR TERMS AND CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
FORM OF PRIMARY MTNs GLOBAL CERTIFICATE

MURABAHAH MEDIUM TERM NOTE
(constitution by a Trust Deed)

PERBADANAN KEMAJUAN NEGERI SELANGOR
(Incorporated in Malaysia)

Issue No: Amount: RM**
Serial No: MTN
Issued in Kuala Lumpur

Issue Date: Maturity Date: *

1. This certificate (the "Primary MTNs Global Certificate") represents the Murabahah medium term note (the "Primary MTNs") issued by the Issuer in the aggregate amount of up to Ringgit Malaysia [**] (RM**).

2. Subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this Primary MTNs Global Certificate the principal sum of RM** (Ringgit Malaysia **) on Maturity Date.

3. The Primary MTNs are:
   (a) issued pursuant to resolutions of each of the Finance Committee of the Issuer passed on the day of 2004 and the members of the Issuer passed on the day of 2004;
   (b) constituted by a trust deed (the "Trust Deed") dated the day of 2004 between the Issuer and Mayban Trustees Berhad (Company No.5004-P) (the "Trustee") as trustee; and
   (c) subject to the provisions contained in the Trust Deed, the Conditions set out therein and the provisions on the reverse of this Primary MTNs Global Certificate.

4. This Primary MTNs Global Certificate has the benefit of, and is issued pursuant to, the Trust Deed and the provisions for meetings of Noteholders set out in Schedule 1 of the Trust Deed. The provisions on the reverse of this Primary MTNs Global Certificate form an integral part hereof.

5. Any expression used in this Primary MTNs Global Certificate has the same meaning as in the Trust Deed.

6. (a) Payments on this Primary MTNs Global Certificate shall be made in accordance with an agreement (the "Agency Agreement") dated the day of 2004 and made...
between the (1) Issuer, (2) AmMerchant Bank Berhad (Company No. 23742-V) as the Issue Agent; (3) AmMerchant Bank Berhad (Company No. 23742-V) as the Paying Agent; and (4) AmMerchant Bank Berhad (Company No. 23742-V) as the Depositary;

(b) If the Issuer fails to pay any amount under this Primary MTNs Global Certificate on due date in accordance with the Agency Agreement, the Issuer shall pay compensation on such overdue amounts at the rate and in the manner prescribed by the Securities Commission’s Syariah Advisory Council (or such other Syariah Council approved by Securities Commission) and duly endorsed by the Securities Commission from time to time.

7. Subject to clause 9.7 of the Agency Agreement, a Noteholder may, by giving at least thirty (30) days written notice to the Issuer and the Trustee, require the exchange of this Primary MTNs Global Certificate for Definitive Primary MTNs of the same aggregate Face Amount as the amount of this Primary MTNs Global Certificate.

8. Definitive Primary MTNs shall be in the form or substantially in the form set out in Schedule 2-B(2) of the Trust Deed.

9. If a Noteholder exercises its right to require the exchange of this Primary MTNs Global Certificate for Definitive Primary MTNs:

(a) the Issuer shall:

(1) as soon as practicable notify the Depositary of that fact;

(2) as soon as practicable after the expiry of the thirty (30) day period of notice mentioned in paragraph 7 of this Primary MTNs Global Certificate execute, authenticate and issue the Definitive Primary MTNs;

(b) immediately after the execution, authentication and issuance of the Definitive Primary MTNs by the Issuer, the Issuer shall cause such Definitive Primary MTNs to be delivered to the Depositary;

(c) the Depositary shall upon being so informed pursuant to paragraph 9(a)(1), cancel the Primary MTNs Global Certificate and deliver the same to the Trustee;

(d) upon the Trustee’s receipt of the cancelled Primary MTNs Global Certificate, the Trustee shall:

(1) immediately upon receipt of the cancelled Primary MTNs Global Certificate, destroy it; and

(2) as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled Primary MTNs Global Certificate has been destroyed by the Trustee.
10. Until this Primary MTNs Global Certificate has been exchanged for the Definitive Primary MTNs, a Noteholder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of Definitive Primary MTNs.

11. This Primary MTNs Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.

12. The trading of the Primary MTNs shall not be effected by the physical delivery of the Primary MTNs but by delivery of Acknowledgments of Interest in accordance with the manner provided under the Depositary Letter.

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

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

.................................................................
Name (capital letters)

...........................
SIGNED By

for and on behalf of
PERBADANAN KEMAJUAN NEGERI SELANGOR
in the presence of:-

Certificate of Authentication
(without recourse, warranty or liability)
AmMerchant Bank Berhad
(Company No. 23742-V)

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

A. There are selling restrictions as to the persons who may hold this Primary MTNs. Primary MTNs may not be offered or sold, directly or indirectly, nor may any document or other material in connection herewith be distributed in Malaysia, other than to persons falling within any one of the categories commonly specified in each of Schedule 2, Schedule 3 and Schedule 5 of the Securities Commission Act 1993 save and except for those persons described in paragraphs 6, 7 and 8 of Schedule 5 of the Securities Commission Act 1993. The full selling restrictions in relation to the Primary MTNs are set out on the reverse of the Primary MTNs Global Certificate.

B. All payments in respect of this Primary MTNs 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 and/or the Paying Agent 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 and/or the Paying Agent, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

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

D. This Primary MTNs Global Certificate is issued and traded together with the Secondary MTNs Global Certificate under Serial No** and cannot be offered or sold without the Secondary MTNs Global Certificate.

[ON REVERSE OF PRIMARY MTNs GLOBAL CERTIFICATE TO PROVIDE FOR TERMS AND CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
FORM OF DEFINITIVE PRIMARY MTN

MURABAHAH MEDIUM TERM NOTE
(constituted by a Trust Deed)

PERBADANAN KEMAJUAN NEGERI SELANGOR
(Incorporated in Malaysia)

Issue No: Serial No: MTN
Amount: RM**

FOR VALUE RECEIVED, PERBADANAN KEMAJUAN NEGERI SELANGOR ("Issuer") promises to pay the bearer of this medium term note issued under the Syariah principle of Murabahah ("Primary MTN"), only on presentation of this Definitive Primary MTN to AmMerchant Bank Berhad (Company No. 23742-V) as MUNIF Paying Agent at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur on the Maturity Date (as defined in paragraph 2 on the reverse of this Definitive Primary MTN) the amount of Ringgit Malaysia**, on and subject to the provisions on the reverse of this Definitive Primary MTN.

The provisions on the reverse of this Definitive Primary MTN form an integral part hereof.

IN WITNESS whereof the Issuer has caused this Definitive Primary Par MTN to be duly executed on its behalf.

PERBADANAN KEMAJUAN NEGERI SELANGOR

By:........................................
Authorised Signatories

This Definitive Primary MTN is not valid for any purpose unless authenticated by AmMerchant Bank Berhad (Company No. 23742-V) as Issue Agent.
For and on behalf of AmMerchant Bank Berhad (Company No. 23742-V) as Issue Agent

Without recourse, warranty or liability

By:..............................................
Authorised Signatories

There are restrictions as to the persons who may hold this Definitive Primary MTNs. Definitive Primary MTNs may not be offered or sold, directly or indirectly, nor may any document or other material in connection herewith be distributed in Malaysia, other than to persons falling within any one of the categories commonly specified in each of Schedule 2, Schedule 3 and Schedule 5 of the Securities Commission Act 1993 save and except for those persons described in paragraphs 6, 7 and 8 of Schedule 5 of the Securities Commission Act 1993. The full selling restrictions in relation to the Definitive Primary MTNs are set out on the reverse of the Definitive Primary MTNs.

This Definitive Primary MTN is issued and traded together with the Definitive Secondary MTN under Serial No** and cannot be offered or sold without the Definitive Secondary MTNs.

The trading of the Definitive Primary MTNs shall not be effected by the physical delivery of the Primary MTNs but by delivery of Safe Custody Receipt in accordance with the manner provided under the Depositary Letter and no Noteholder may sell, transfer or otherwise dispose of any Definitive Primary MTNs to any person unless such sale, transfer or other disposition is subject to the condition that such Definitive Primary MTNs are delivered to AmMerchant Bank Berhad (Company No. 23742-V) as depositary for the Primary MTNs or (if AmMerchant Bank Berhad (Company No. 23742-V) shall cease to act as such depositary) such other depositary for the time being for the Definitive Primary MTNs as the Issue Agent may have approved.

[ON REVERSE OF DEFINITIVE PRIMARY MTNs TO PROVIDE FOR TERMS AND CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
FORM OF SECONDARY MTNs GLOBAL CERTIFICATE

MURABAHAH MEDIUM TERM NOTE
(constituted by a Trust Deed)

PERBADANAN KEMAJUAN NEGERI SELANGOR
(Incorporated in Malaysia)

Issue No: 
Serial No: MTN
Issued in Kuala Lumpur

Issue Date: Maturity Date: *

1. This certificate (the "Secondary MTNs Global Certificate") is issued together with the Primary MTNs Global Certificate bearing Serial No. [**].

2. Subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this Secondary MTNs Global Certificate the sum of RM** (Ringgit Malaysia **) on Maturity Date.

3. The Secondary MTNs are:
   (a) issued pursuant to resolutions of each of the Finance Committee of the Issuer passed on the day of 2004 and the members of the Issuer passed on the day of 2004;
   (b) constituted by a trust deed ("Trust Deed") dated the day of 2004 between the Issuer and Mayban Trustees Berhad (Company No. 5004-P) (the "Trustee") as trustee;
   (c) subject to the provisions contained in the Trust Deed, the Conditions set out therein and the provisions on the reverse of this Secondary MTNs Global Certificate.

4. This Secondary MTNs Global Certificate has the benefit of, and is issued pursuant to, the Trust Deed and the provisions for meetings of Noteholders set out in Schedule I of the Trust Deed. The provisions on the reverse of this Secondary MTNs Global Certificate form an integral part hereof.

5. Any expression used in this Secondary MTNs Global Certificate has the same meaning as in the Trust Deed.
6. (a) Payments on this Secondary MTNs Global Certificate shall be made in accordance with an agreement (the "Agency Agreement") dated the day of 2004 and made between the (1) Issuer, (2) AmMerchant Bank Berhad (Company No. 23742-V) as the Issue Agent; (3) AmMerchant Bank Berhad (Company No. 23742-V) as the Paying Agent; and (4) AmMerchant Bank Berhad (Company No. 23742-V) as the Depositary; and

(b) If the Issuer fails to pay any amount under this Secondary MTNs Global Certificate on due date in accordance with the Agency Agreement, the Issuer shall pay compensation on such overdue amounts at the rate and in the manner prescribed by the Securities Commission's Syariah Advisory Council (or such other Syariah Council approved by Securities Commission) and duly endorsed by the Securities Commission from time to time.

7. Subject to clause 9.7 of the Agency Agreement, a Noteholder may, by giving at least thirty (30) days written notice to the Issuer and the Trustee, require the exchange of this Secondary MTNs Global Certificate for Definitive Secondary MTNs of the same aggregate Face Amount as the amount of this Secondary MTNs Global Certificate.

8. Definitive Secondary MTNs shall be in the form or substantially in the form set out in Schedule 2-C(2) of the Trust Deed.

9. If a Noteholder exercises its right to require the exchange of this Secondary MTNs Global Certificate for Definitive Secondary MTNs:

(a) the Issuer shall:

(1) as soon as practicable notify the Depositary of that fact;

(2) as soon as practicable after the expiry of the thirty (30) day period of notice mentioned in paragraph 7 of this Secondary MTNs Global Certificate execute, authenticate and issue the Definitive Secondary MTNs;

(b) immediately after the execution, authentication and issuance of the Definitive Secondary MTNs by the Issuer, the Issuer shall cause such Definitive Secondary MTNs to be delivered to the Depositary;

(c) the Depositary shall upon being so informed pursuant to paragraph 9(a)(1), cancel the Secondary MTNs Global Certificate and deliver the same to the Trustee;

(d) upon the Trustee's receipt of the cancelled Secondary MTNs Global Certificate, the Trustee shall:-

(1) immediately upon receipt of the cancelled Secondary MTNs Global Certificate, destroy it; and
(2) as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled Secondary MTNs Global Certificate has been destroyed by the Trustee.

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

11. This Secondary MTNs Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.

12. The trading of the Secondary MTNs shall not be effected by the physical delivery of the Secondary MTNs but by delivery of Acknowledgments of Interest in accordance with the manner provided under the Depositary Letter.

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

Authorised Signatory

Name (capital letters)

* SIGNED By )

for and on behalf of )

PERBADANAN KEMAJUAN NEGERI SELANGOR )
in the presence of:- )

Certificate of Authentication
(without recourse, warranty or liability)
AmMerchant Bank Berhad
(Company No. 23742-V)

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

A. There are selling restrictions as to the persons who may hold this Secondary MTNs. Secondary MTNs may not be offered or sold, directly or indirectly, nor may any document or other material in connection herewith be distributed in Malaysia, other than to persons falling within any one of the categories commonly specified in each of Schedule 2, Schedule 3 and Schedule 5 of the Securities Commission Act 1993 save and except for those persons described in paragraphs 6, 7 and 8 of Schedule 5 of the Securities Commission Act 1993. The full selling restrictions in relation to the Secondary MTNs are set out on the reverse of the Secondary MTNs Global Certificate.

B. All payments in respect of this Secondary MTNs 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 and/or the Paying Agent 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 and/or the Paying Agent, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

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

D. This Secondary MTNs Global Certificate is issued and traded together with the Primary MTNs Global Certificate under Serial No** and cannot be offered or sold without the Primary MTNs Global Certificate.

[ON REVERSE OF SECONDARY MTNs GLOBAL CERTIFICATE TO PROVIDE FOR TERMS AND CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
FORM OF DEFINITIVE SECONDARY MTN
MURABAHAH MEDIUM TERM NOTE
(constituted by a Trust Deed)

PERBADANAN KEMAJUAN NEGERI SELANGOR
(Incorporated in Malaysia)

Issue No: Amount: RM**
Serial No: MTN
Issued in Kuala Lumpur

For Value Received, PERBADANAN KEMAJUAN NEGERI SELANGOR ("Issuer") promises to pay the bearer of this medium term note issued under the Syariah principle of Murabahah ("Secondary MTN"), only on presentation of this Definitive Secondary MTN to AmMerchant Bank Berhad (Company No. 23742-V) as Paying Agent at 22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur on the Maturity Date (as defined in paragraph 2 on the reverse of this Secondary MTN) the amount of Ringgit Malaysia**, on and subject to the provisions on the reverse of this Secondary MTN.

The provisions on the reverse of this Secondary MTN form an integral part hereof.

IN WITNESS whereof the Issuer has caused this Secondary MTN to be duly executed on its behalf.

PERBADANAN KEMAJUAN NEGERI SELANGOR

By:..................................
Authorised Signatories

There are restrictions as to the persons who may hold this Definitive Secondary MTNs. Definitive Secondary MTNs may not be offered or sold, directly or indirectly, nor may any document or other material in connection herewith be distributed in Malaysia, other than to persons falling within any one of the categories commonly specified in each of Schedule 2, Schedule 3 and Schedule 5 of the Securities Commission Act 1993 save and except for those persons described in paragraphs 6, 7 and 8 of Schedule 5 of the Securities Commission Act 1993. The full selling restrictions in relation to the Definitive Secondary MTNs are set out on the reverse of the Definitive Secondary MTNs.
This Definitive Secondary MTN is issued and traded together with the Definitive Primary MTN under Serial No** and cannot be offered or sold without the Definitive Primary MTNs.

The trading of the Definitive Secondary MTNs shall not be effected by the physical delivery of the Definitive Secondary MTNs but by delivery of Safe Custody Receipt in accordance with the manner provided under the Depositary Letter and no Noteholder may sell, transfer or otherwise dispose of any Definitive Secondary MTNs to any person unless such sale, transfer or other disposition is subject to the condition that such Definitive Secondary MTNs are delivered to AmMerchant Bank Berhad (Company No. 23742-V) as depositary for the MTNs or (if AmMerchant Bank Berhad (Company No. 23742-V) shall cease to act as such depositary) such other depositary for the time being for the Definitive Secondary MTNs as the Issue Agent may have approved.

[ON REVERSE OF DEFINITIVE SECONDARY MTNs TO PROVIDE FOR TERMS AND CONDITIONS AS PER SCHEDULE 3 OF THE TRUST DEED]
SCHEDULE 3
TERMS AND CONDITIONS FOR NOTES

GENERAL

1.1 In this Note:

"Agency Agreement" means an agreement dated the day of 2004 between (1) the Issuer, (2) AmMerchant Bank Berhad (Company No. 23742-V) as Issue Agent; (3) AmMerchant Bank Berhad (Company No. 23742-V) as the Paying Agent and (4) Am Merchant Bank Berhad (Company No. 23742-V) as the Depositary;

"Business Day" means a day (other than Saturday, Sunday or scheduled public holidays) on which financial institutions are open in Kuala Lumpur for the transaction of business of the nature required in connection with this Note;

"Definitive Certificates" means collectively, the Definitive Discounted CPs, the Definitive Primary MTNs and the Definitive Secondary MTNs and where the context so requires reference to "Definitive Certificates" shall mean anyone of them;

"Definitive Discounted CPs" means the Murabahah commercial papers, each in the form set out in Schedule 2(A)-2 of the Trust Deed, issued or to be issued by the Issuer under the Facilities in accordance with the Agency Agreement and the Facility Agreement;

"Definitive Primary MTNs" means the Murabahah primary medium term notes, each in the form set out in Schedule 2-B(2) of the Trust Deed, issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement;

"Definitive Secondary MTNs" means the Murabahah secondary medium term notes each in the form set out in Schedule 2-C(2) of the Trust Deed derived from the Primary MTNs, issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement;

"Depositary" means AmMerchant 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 in its capacity as depositary in respect of the Notes or any successor and assigns in such capacity;
"Depositary Letter" means the letter issued to the Depositor by the Depositary in relation to the deposit of the Notes by the Depositor in the form set out in Schedule G of the Facility Agreement;

"Depositor" means the Noteholder who has deposited the Notes with the Depositary evidenced by Acknowledgment of Interest or Safe Custody Receipts in accordance with the Depositary Letter;

"Discounted CPs" means the Murabahah discounted commercial papers, represented by the Discounted CPs Global Certificates and/or Definitive Discounted CPs issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement and any reference to "Discounted CP" means any one thereof;

"Discounted CPs Global Certificate" means the global certificate in respect of the Discounted CPs, each in the form set out in Schedule 2(A)-1 of the Trust Deed;

"Event of Default" means any of the events mentioned in clause 5.1 of the Trust Deed or any event which with the giving of notice and/or lapse of time and/or a determination being made under the relevant clause, would constitute any of the events mentioned therein;

"Facilities" means the Murabahah notes issuance facility comprising the issuance of Discounted CPs and/or MTNs based on the Syariah principle of Murabahah of up to the aggregate amount of Ringgit Malaysia Three Hundred Million (RM300,000,000.00) only, the terms and conditions of which are set out in the Facility Agreement;

"Facility Agreement" means an agreement dated day of 2004 between (1) the Issuer, (2) AmMerchant Bank Berhad (Company No. 23742-V) as the Lead Arranger; and (3) AmMerchant Bank Berhad (Company No. 23742-V) as the Agent, Issue Agent and Paying Agent, as the same may from time to time be modified or amended;

"Global Certificates" means collectively, the Discounted CPs Global Certificate, the Primary MTNs Global Certificate and the Secondary MTNs Global Certificate and where the context so requires reference to "Global Certificates" shall mean anyone of them;

"Issue Agent" means AmMerchant 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 in its capacity as issue agent in respect of the Notes or any successor and assigns to it in such capacity;
"Issue Documents" means the Facility Agreement, the Agency Agreement, the Tender Panel Agreements, the Depositary Letter, the Notes and the Trust Deed (as any of the same may from time to time be modified or amended) and where the context otherwise so requires or admits, references to the Issue Documents shall be construed as references to any of them;

"MTNs" means collectively, the Primary MTNs and/or the Secondary MTNs and references to "MTNs" means any one thereof;

"Noteholder" means in relation to any Note, the bearer for the time being of that Note as evidenced by the Acknowledgment of Interest and/or Safe Custody Receipt, as the case may be, and any person having interest in the Notes as acknowledged by such bearer and references to "Noteholders" shall be construed accordingly;

"Notes" means collectively, Discounted CPs and MTNs and references to "Note" means any one thereof;

"Paying Agent" means AmMerchant Bank Berhad (Company No. 23742-V) in its capacity as paying agent in respect of the Notes (whose initial specified office is set out on the face of this Note) or any successor and assigns to it in such capacity;

"Primary MTNs" means the Murabahah primary medium term notes, represented by the Primary MTNs Global Certificate or Definitive Primary MTNs issued or to be issued by the Issuer at a discount under the Facilities in accordance with the Facility Agreement and the Agency Agreement and any reference to "Primary MTN" means any one thereof;

"Primary MTNs Global Certificate" the global certificate in respect of the Primary MTNs, each in the form set out in Schedule 2(B)-1 of the Trust Deed;

"Safe Custody Receipt" in relation to the Definitive Discounted CPs, the Definitive Primary MTNs and the Definitive Secondary MTNs, means the safe custody receipt issued or to be issued by the Depositor to the Depositor confirming the Depositor’s holding of the Notes;

"Secondary MTNs" means the Murabahah secondary medium term notes, represented by the Secondary MTNs Global Certificate or Definitive Secondary MTNs, derived from the Primary MTNs issued or to be issued by the Issuer under the Facilities in accordance with the Facility Agreement and the Agency Agreement and any reference to "Secondary MTN" means any one thereof;
Perbadanan Kemajuan Negeri Selangor
Murabahah Commercial Papers/Medium Term Notes
Programme of RM300.0 Million
- Trust Deed

"Secondary MTNs Global Certificate" means the global certificate in respect of the Secondary MTNs each in the form set out in Schedule 2(C)-1 of the Trust Deed;

"Tenure" means in relation to any Note, the period from (and including) the Issue Date up to (but excluding) the Maturity Date of that Note;

"Trust Deed" means the trust deed of even date between (1) the Issuer and (2) the Trustee (as the same may from time to time be amended which amendments shall be binding upon the Noteholders);

"Trustee" means MAYBAN TRUSTEES BERHAD (Company No. 5004-P), a company incorporated in Malaysia and having its registered office at 34th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur in its capacity as trustee or any successor and assigns in such capacity.

1.2 This Note is part of one of several series of Notes which may be issued by the Issuer pursuant to the Facility Agreement and the Agency Agreement. This Note constitutes direct unsecured and unconditional obligations of the Issuer ranking pari passu in point of priority and security amongst the other Notes and at least pari passu with all of the Issuer's other unsecured liabilities (both actual and contingent) except:

(a) liabilities which are disclosed in writing in the Information Memorandum;

(b) liabilities which benefit from liens or are subject to rights of set off arising in the normal course of trading and the aggregate amount of which is not material; and

(c) liabilities which are preferred solely by the laws of Malaysia and not by reason of any Security Interest.

1.3 This Note is issued with the benefit of and subject to the Trust Deed against default in payment by the Issuer of this Note following due presentation in accordance with the terms hereunder.

1.4 Copies of the Facility Agreement, the Agency Agreement, the Trust Deed and a copy of the latest consolidated audited accounts of the Issuer are available for inspection, review and assessment during normal office hours at the abovementioned office of the Trustee.

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

MATURITY DATE

2. The Maturity Date is the date shown as such on the face of this Note provided that if the Maturity Date is not a Business Day;
(a) in respect of Discounted CPs and/or MTNs, the Maturity Date shall be the immediately preceding Business Day; and

(b) in respect of Secondary MTNs, the Maturity Date shall be the next succeeding Business Day or, if that Business Day falls in the following month, the preceding Business Day.

If the Maturity Date of any Note would otherwise be a day which is an unscheduled public holiday (public holidays shall mean such days as prescribed by the Holidays Act 1951), it shall be the next Business Day, irrespective of whether it falls in the following month or not.

ISSUE AGENT, PAYING AGENT AND PAYMENTS

3.1 Pursuant to the Agency Agreement, the Issuer has appointed AmMerchant Bank Berhad (Company No. 23742-V) as Issue Agent and in the case of the Paying Agent, the Issuer has appointed AmMerchant Bank Berhad (Company No. 23742-V) as the Paying Agent. In acting under the Agency Agreement and in connection with the Notes, the Issue Agent and the Paying Agent will act solely as the agents of the Issuer and as appropriate, and not on behalf of the Noteholders of the Notes.

3.2 The appointment of the Paying Agent may be terminated at any time subject to the appointment of a successor in Kuala Lumpur. Notice of any such termination or appointment, and of any change in the specified office of the Paying Agent, will be given to the Noteholder in accordance with paragraph 8 below.

3.3 All payments due in respect of this Note on the Maturity Date and any other due date will be made against presentation of this Note at the specified office of the Paying Agent, subject to any fiscal or other laws or regulations applicable to the Paying Agent and to paragraph 3.4 below. None of the Issuer or the Paying Agent will be liable for any payment of charges in respect of moneys not paid to the Noteholder by virtue of a failure to present, or any delay in presenting this Note for payment.

3.4 If the Noteholder fails to present this Note for payment within six (6) months after the Maturity Date or any other due date, any moneys paid by the Issuer to the Paying Agent for payment in respect of this Note shall subject to the provisions of the Trust Deed be repaid to the Issuer and all payments then due in respect of this Note will be made by the Issuer against presentation of this Note at the registered office of the Issuer.

3.5 All payments in respect of this Note will be made in Ringgit Malaysia in same day funds by, at the option of the Noteholder, either Ringgit Malaysia cheque or transfer to a Ringgit Malaysia account maintained by the Noteholder. In the event the Noteholder is a non-resident as at the date payment is due and payable, the Issuer shall pay to such Noteholder in foreign currency of the country of residence of the non-resident Noteholder equal to the amount which the Issuer is liable to pay in Ringgit Malaysia based on the exchange rate prevailing on the due date subject to exchange control regulations and restrictions.
ACCELERATED PAYMENT

4.1 Any claim in respect of this Note must be made through the Trustee in accordance with the provisions of the Trust Deed.

4.2 Upon an Event of Default being declared pursuant to the Trust Deed, this Note shall become immediately due and payable upon presentation of this Note at the specified office of the Paying Agent. The Trustee will procure that notice of any such declaration is given to the Noteholder of this Note in accordance with paragraph 8 below.

4.3 The Issuer will indemnify the Noteholder against any costs which the Noteholder may incur in connection with any proceedings to enforce any of the provisions of this Note.

TAXATION

5. All payments in respect of this Note 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 and/or the Paying Agent for the account of the relevant payee such additional amount so that the net amount received by that payee will 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 and/or the Paying Agent, within the period for payment permitted by the applicable law, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

REPLACEMENT OF NOTE

6. If this Note is mutilated, defaced, worn out, destroyed, lost or stolen, it may be replaced at the specified office of the Issue Agent (a) subject to all applicable laws, (b) on payment by the claimant of the expense of the Issuer and the Issue Agent, and any registration, stamp or other tax, duty or charge incurred or payable in that connection and (c) on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. If mutilated or defaced, or worn out this Note must be surrendered before a replacement will be issued.
PRESCRIPTION

7. This Note will become void unless presented for payment within a period of six (6) years after the Maturity Date or, if the Issuer does not make the funds necessary for payment available to the Paying Agent on or before the Maturity Date, within a period of six (6) years after the date on which such funds are so made available and the Paying Agent gives notice thereof to the Noteholder in accordance with paragraph 8 below.

EXCHANGE OF GLOBAL CERTIFICATES WITH DEFINITIVE CERTIFICATES

8.1 Subject to clause 9.7 of the Agency Agreement, a Noteholder may, by giving at least thirty (30) days written notice to the Issuer and the Trustee, require the exchange of the Global Certificates for Definitive Certificates of the same aggregate Face Amount as the amount of the Global Certificates.

8.2 If a Noteholder exercises its right to require the exchange of the Global Certificates for Definitive Certificates:

(a) the Issuer shall:

(1) as soon as practicable notify the Depositary of that fact;

(2) as soon as practicable after the expiry of the thirty (30) day period of notice mentioned in paragraph 7 of the respective Global Certificates execute, authenticate and issue the Definitive Certificates;

(b) immediately after the execution, authentication and issuance of the Definitive Certificates by the Issuer, the Issuer shall cause such Definitive Certificates to be delivered to the Depositary;

(c) the Depositary shall upon being so informed pursuant to paragraph 7 of the respective Global Certificates, cancel the Global Certificates and deliver the same to the Trustee.

(d) Upon the Trustee’s receipt of the cancelled Global Certificates, the Trustee shall:

(1) immediately upon receipt of the cancelled Global Certificates, destroy them; and

(2) as soon as practicable after that, issue to the Issuer a certificate stating that the cancelled Global Certificates have been destroyed by the Trustee.

8.3 Until the Global Certificates have been exchanged for the Definitive Certificates, a Noteholder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of Definitive Certificates.
SELLING RESTRICTIONS

9. There are restrictions as to the persons who may hold the Global Certificates and the Definitive Certificates. The Notes may not be offered or sold, directly or indirectly, nor may any document or other material in connection herewith be distributed in Malaysia, other than to persons falling within any one of the categories commonly specified in each of Schedule 2, Schedule 3 and Schedule 5 of the Securities Commission Act 1993 save and except for those persons described in paragraphs 6, 7 and 8 of Schedule 5 of the Securities Commission Act. The full selling restrictions in relation to the Notes are set out on the reverse of the Global Certificates and the Definitive Certificates.

NOTICES

9. All notices to the Noteholders shall be in the English language or if any other language, accompanied by a translation in the English language. In the event of any conflict between the English text and the text in the Malay language, the English text shall prevail. All notices to the Noteholders regarding the Notes will be duly given or published, if published, in the English language in one leading daily newspaper of general circulation in Malaysia.

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 given if published in such other manner as the Trustee shall determine. Such notices shall be deemed to be given on the first 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.

GOVERNING LAW

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

COMPENSATION

11. If the Issuer fails to pay any amount under this Note on due date upon presentation by bearer of this Note, the Issuer shall pay compensation on such overdue amounts at the rate and in the manner prescribed by the Securities Commission’s Syariah Advisory Council (or such other Syariah Council approved by the Securities Commission) and duly endorsed by the Securities Commission from time to time.
STAMP DUTY EXEMPTION

12. For the purpose of the Stamp Duty Exemption (No. 23) Order 2000, IT IS HEREBY DECLARED that this Note and this Deed constitute one of the several instruments employed in the Notes of an amount equal to or not more than an aggregate amount of Ringgit Malaysia Three Hundred Million (RM300,000,000.00) to be issued by the Issuer pursuant to the Facility Agreement, the Agency Agreement, the Tender Panel Agreements, the Trust Deed and the Depositary Letter.
IN WITNESS WHEREOF the parties have hereunto set their respective hands and seal the day and year first before written.

THE ISSUER

SIGNED By LOW SIEW MOI & DATO' ZAINUDIN BIN HAJI ZAINAL ABIDIN

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, for and on behalf of PERBADANAN KEMAJUAN NEGERI SELANGOR which said Seal was hereunto duly affixed in the presence of:-

LINDAMYNI BINTI JOHARI
Advocate & Solicitor
Kuala Lumpur

THE TRUSTEE

The Common Seal of MAYBAN TRUSTEES BERHAD (Company No. 5004-P) was hereunto duly affixed in accordance with its Articles of Associations in the presence of:-

DATO' RICHARD HO UNG HUN
DIRECTOR

SURINDAR KAUR A/P GIAN SINGH
ATTORNEY