

**Execution Copy**

Dated 31 December 2020

Between

**BTS CAR PARK SDN BHD (Registration No. 199701039929 (455429-M))**  
(as Issuer)

and

**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**  
(Registration No. 197401000629 (17540-D))  
(as Trustee)

## TRUST DEED

in respect of the issuance of Medium Term Notes of up to RM220.0 million in nominal value comprising Senior Medium Term Notes of up to RM180.0 million and Junior Medium Term Notes of up to RM40.0 million

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THIS DEED is made on

between:

- (1) **BTS CAR PARK SDN BHD** (Registration No. 199701039929 (455429-M)) (the "**Issuer**"); and
- (2) **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD** (Registration No. 197401000629 (17540-D)) in its capacity as the trustee for the Noteholders (as defined in Clause 1.1 (*Definitions*) below) and includes its successors in title and permitted assigns and any successors in such capacity (the "**Trustee**").

## Recitals

- A. Pursuant to the arrangements made by the Lead Arranger (as defined in Clause 1.1 (*Definitions*) below) at the request of the Issuer, the Issuer has established a medium term notes programme of up to Ringgit Malaysia Two Hundred and Twenty Million (RM220,000,000.00) in nominal value ("**MTN Programme**") comprising of senior medium term notes of up to Ringgit Malaysia One Hundred and Eighty Million (RM180,000,000.00) ("**Senior MTNs**") and junior medium term notes of up to Ringgit Malaysia Forty Million (RM40,000,000.00) ("**Junior MTNs**") (collectively, the "**MTNs**").
- B. By the resolutions of the board of directors of the Issuer passed on 6 April 2018, the directors of the Issuer have been empowered, *inter alia*, to create and issue the MTNs pursuant to the MTN Programme.
- C. The Lodgement (as defined in Clause 1.1 (*Definitions*) below) has been made with the SC (as defined in Clause 1.1 (*Definitions*) below) for the Issuer to issue the MTNs pursuant to the LOLA Guidelines (as defined in Clause 1.1 (*Definitions*) below).
- D. The first issuance of the MTNs has been made within sixty (60) Business Days from the date of the Lodgement, wherein the Issuer has issued Senior MTNs of RM160.0 million and Junior MTNs of RM40.0 million on 1 June 2018.
- E. The issuance of the MTNs shall be subject to the provisions set out in the PayNet Rules and Procedures (as defined in Clause 1.1 (*Definitions*) below) issued by PayNet (as defined in Clause 1.1 (*Definitions*) below) and shall be issued, cleared and settled under RENTAS (as defined in Clause 1.1 (*Definitions*) below).
- F. The tenure of each of the MTNs shall be at least one (1) year and up to fifteen (15) years as may be determined by the Issuer, provided always that the Maturity Date (as defined in Clause 1.1 (*Definitions*) below) of any MTNs issued under the MTN Programme shall not exceed the Programme Tenure (as defined in Clause 1.1 (*Definitions*) below). The MTNs shall, if not redeemed earlier, mature on the respective Maturity Date stated on the Global Certificates (as defined in Clause 1.1 (*Definitions*) below) for each Series (as defined in Clause 1.1 (*Definitions*) below).
- G. Each Series of the MTNs shall bear a Coupon (as defined in Clause 1.1 (*Definitions*) below) at the Coupon Rate (as defined in Clause 1.1 (*Definitions*) below) which will be determined and agreed prior to each issuance.

- H. By the resolutions of the board of directors of the Issuer passed on 22 December 2020, the directors of the Issuer have been empowered, *inter alia*, to appoint the Trustee to act as trustee for the holders of the Senior MTNs and the Junior MTNs and the MTNs will be constituted by this Deed from the date hereof.
- I. The Trustee is duly registered with the SC and qualified to act as a trustee corporation for the purposes of the CMSA (as defined in Clause 1.1 (*Definitions*) below) and has agreed to act as trustee for the Noteholders (as defined in Clause 1.1 (*Definitions*) below), upon the terms and subject to the conditions hereinafter contained.

**Now this Deed witnesses as follows:**

## **1 Definitions and Interpretation**

### **1.1 Definitions**

In this Deed (including the schedules hereto), each of the following terms and expressions shall have the meanings set opposite them unless stated otherwise:

"Account Bank"	means <b>OCBC BANK (MALAYSIA) BERHAD</b> (Registration No. 199401009721 (295400-W)), a company incorporated in Malaysia and having its registered address at 19 <sup>th</sup> Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur in its capacity as account bank;
"Agency Deed"	means the agency deed dated 28 May 2018 made between, among others (1) the Issuer, as issuer, (2) BAB, as obligor, (3) BTSSB, as obligor, (4) TS Service, as obligor, (5) the Facility Agent, as facility agent and (6) the Security Agent, as security agent in relation to, among others, the roles of the Facility Agent and Security Agent under the MTN Programme at the establishment of the MTN Programme;
"Agents"	means collectively, the Facility Agent and the Paying Agent and references to an " <b>Agent</b> " shall mean each or any one thereof;
"Aggregate Customers' Securities Account"	means the account maintained by a SSDS Participant with BNM for the Noteholders who are not members of RENTAS;
"Amending Agreement (Bond Facility Agreement)"	means the amending agreement dated on or about the date of this Deed made between (1) the Issuer, as issuer, (2) the Lead Arranger, as lead arranger, (3) the Lead Manager, as lead manager, (4) the Facility Agent, as facility agent and (5) the Security Agent, as security agent, in order to amend and restate the terms and

	conditions of the Bond Facility Agreement in the form of a Programme Agreement;
<b>"Amending Deed (Agency Deed)"</b>	means the amending deed dated on or about the date of this Deed made between, among others (1) the Issuer, as issuer, (2) BAB, as obligor, (3) BTSSB, as obligor, (4) TS Service, as obligor, (5) the Facility Agent, as facility agent and (6) the Security Agent, as security agent and (7) the Trustee, as trustee in order to amend and restate the terms and conditions of the Agency Deed in the form of a Security Agency Deed and to include Trustee as a party to the Security Agency Deed;
<b>"Amendment Letter (Subscription Agreement (Senior MTNs))"</b>	means the amendment letter dated on or about the date of this Deed issued by the Lead Manager and Facility Agent and accepted by the Issuer and the Senior Noteholder in relation to the Subscription Agreement (Senior MTNs)) dated 28 May 2018;
<b>"Annual Operating Budget"</b>	means the annual operating budget in respect of the BTS Car Park to be prepared by the Issuer and approved by the Trustee (acting upon the instruction of the Senior Noteholders);
<b>"Assignment and Charge over Designated Accounts"</b>	means the assignment and charge over the Designated Accounts dated 14 June 2018 made between (1) the Issuer, as issuer and (2) the Security Agent, as security agent creating Security over the Designated Accounts in favour of the Security Agent;
<b>"Assignment of Insurance (BTS Car Park)"</b>	means the assignment of the Insurances (BTS Car Park) dated 14 June 2018 made between (1) the Issuer, as issuer and (2) the Security Agent, as security agent creating Security over the Insurances (BTS Car Park) in favour of the Security Agent;
<b>"Assignment of Insurance (the Bungalow)"</b>	means the assignment of the Insurances (the Bungalow) dated 14 June 2018 made between (1) TS Service, as assignor and (2) the Security Agent, as security agent creating Security over the Insurances (the Bungalow) in favour of the Security Agent;
<b>"Assignment of Insurance (Sports Centre)"</b>	means the assignment of the Insurances (Sports Centre) dated 14 June 2018 made between (1) BTSSB, as assignor and (2) the Security Agent, as security agent creating Security over the Insurances (Sports Centre) in favour of the Security Agent;
<b>"Assignment of Management Agreements"</b>	means the assignment of the Management Agreements dated 14 June 2018 made between (1) the Issuer, as issuer and (2) the Security Agent, as security

	agent creating Security over the Management Agreements in favour of the Security Agent;
"Assignment of Put Option Agreement"	means the assignment of the Put Option Agreement dated 14 June 2018 made between (1) the Issuer, as issuer and (2) the Security Agent, as security agent creating Security over the Put Option Agreement in favour of the Security Agent;
"Authorisations"	means all relevant authorisations, consents, rights, licences, approvals, resolutions, exemptions, filings, notarisation, registrations and/or permits (governmental and otherwise);
"BAB"	means <b>BERJAYA ASSETS BERHAD</b> (Registration No. 196001000237 (3907-W)), a company incorporated in Malaysia and having its registered address at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur;
"Berjaya Times Square Kuala Lumpur"	<p>means:</p> <ul style="list-style-type: none"><li>(a) BTSSB's retained retail units but excluding the BTS Car Park;</li><li>(b) the unsold retail units; and</li><li>(c) nine (9) retail lots occupied by Berjaya Times Square Theme Park and Theatre,</li></ul> <p>including the machinery, equipment, installation and other improvements therein, being part of the shopping mall cum service apartment development in Berjaya Times Square Kuala Lumpur;</p>
"Bond Facility Agreement"	means the bond facility agreement dated 28 May 2018 made between, among others (1) the Issuer, as issuer, (2) the Lead Arranger, as lead arranger (3) the Lead Manager, as lead manager, (4) the Facility Agent, as facility agent and (5) the Security Agent, as security agent in relation to, among others, the terms of the MTN Programme;
"BCorp"	means <b>BERJAYA CORPORATION BERHAD</b> (Registration No. 200101019033 (554790-X)), a company incorporated in Malaysia and having its registered address at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur;
"BNM"	means <b>BANK NEGARA MALAYSIA</b> , a body corporate established under the Central Bank of Malaysia Act 2009 of Jalan Dato' Onn, 50480 Kuala Lumpur;



<b>"BTS Car Park"</b>	means the five (5) levels of basement car park and thirteen (13) storeys of annexe car park located within the basement and annex of Berjaya Times Square, held under Strata Titles Geran No. 56069/M1/B6/1 and Geran No. 56069/M1/N1/158, Lot 2001 Section 52, Town of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur;
<b>"BT SKL Development"</b>	<p>means the shopping mall cum service apartment development scheme with net lettable area of 5,115,251 square feet held under the master title Geran No. 56069, Lot 2001, Seksyen 52 Bandar and Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and with office address at Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur including, for avoidance of doubt:</p> <ul style="list-style-type: none"><li>(a) BTS Car Park;</li><li>(b) Berjaya Times Square Kuala Lumpur; and</li><li>(c) any sold retail units;</li></ul>
<b>"BTSSB"</b>	means <b>BERJAYA TIMES SQUARE SDN BHD</b> (Registration No. 198401007099 (119614-V)), a company incorporated in Malaysia and having its registered address at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur;
<b>"BTSSB Letter of Undertaking"</b>	means the letter of undertaking issued by BTSSB dated 28 May 2018 in favour of the Security Agent, undertaking that twenty-six percent (26%) of the sale proceeds from the disposal of the Identified Retail Units will be used to redeem in part or in full the outstanding Senior MTNs in ascending order of maturity;
<b>"Bungalow"</b>	means a unit of bungalow erected on the piece of land held under Geran No. 49297, Lot 52, Seksyen 94, Bandar Kuala Lumpur, Wilayah Persekutuan;
<b>"Bursa Malaysia"</b>	means <b>BURSA MALAYSIA SECURITIES BERHAD</b> (Registration No. 200301033577 (635998-W));
<b>"Business Day"</b>	means a day (other than Saturday, Sunday and a public holiday) on which financial institutions licensed under FSA are opened for business in Kuala Lumpur;

"Central Securities Depository"	means BNM, who for the purposes of carrying out its function, duties and obligations under the PayNet Rules and Procedures has appointed PayNet to act as its agent in its capacity as central depository and custodian of the Global Certificates and includes its successors in title and permitted assigns;
"Charge over Shares (BCorp)"	means the share charge dated 14 June 2018 made between (1) BTSSB, as chargor and (2) the Security Agent, as security agent creating Security over the Charged Shares (BCorp) in favour of the Security Agent;
"Charge over Shares (Issuer)"	means the share charge dated 14 June 2018 made between (1) BTSSB, as chargor and (2) the Security Agent, as security agent creating Security over the Charged Shares (Issuer) in favour of the Security Agent;
"Charged Assets"	means the assets over which Security is expressed to be created pursuant to any Security Document;
"Charged Properties"	means collectively, the BTS Car Park, the Bungalow and the Sports Centre and the term " <b>Charged Property</b> " means any one of them;
"Charged Shares (BCorp)"	means the 23,188,800 ordinary shares in BCorp owned legally and beneficially by BTSSB and deposited into the Securities Account held and maintained by the Security Agent or its Nominees which is subject of the Charge over Shares (BCorp);
"Charged Shares (Issuer)"	means all the issued and paid up share capital in the Issuer owned legally and beneficially by BTSSB which is subject of the Charge over Shares (Issuer);
"CMSA"	means the Capital Markets and Services Act 2007;
"Companies Act"	means the Companies Act 2016;
"Compliance Certificate"	means: <ul style="list-style-type: none"><li>(a) in relation to the Issuer, a certificate substantially in the form set out in Schedule 8 (<i>Form of Issuer's Compliance Certificate</i>) of this Deed; and</li><li>(b) in relation to a Guarantor, a certificate substantially in the form set out in Schedule 9 (<i>Form of Guarantor's Compliance Certificate</i>) of this Deed;</li></ul>
"Conditions"	means the terms and conditions of the MTNs which: <ul style="list-style-type: none"><li>(a) in relation to the Senior MTNs, are set out in Schedule 6 (<i>Terms and Conditions of the Senior</i></li></ul>

MTNs) of this Deed; and

- (b) in relation to the Junior MTNs, are set out in Schedule 7 (*Terms and Conditions of the Junior MTNs*) of this Deed,

and references to a "**Condition**" shall be construed accordingly;

**"Corporate Guarantee"** means the corporate guarantee and undertaking dated 28 May 2018 made between (1) BAB and BTSSB, as guarantors, (2) the Security Agent, as security agent, and (3) the Issuer, as issuer;

**"Coupon"** means the amount of coupon or interest payable by the Issuer to a Noteholder in respect of each Series of the MTNs on the applicable Coupon Payment Date in relation to the Senior MTNs, or the Maturity Date in relation to the Junior MTNs, which amount shall be calculated based on the Coupon Rate and on the basis of the actual number of days elapsed and 365 days (actual/365);

**"Coupon Minimum Required Balance"** means:

(a) during the Grace Period (Coupon Minimum Required Balance), an amount calculated and determined by the Facility Agent to be equivalent to at least the aggregate of the Coupon payments falling due and payable for the next six (6) months; and

(b) at all other times after the Grace Period (Coupon Minimum Required Balance), an amount equal to at least Ringgit Malaysia Five Million and Two Hundred Thousand (RM5,200,000.00);

**"Coupon Minimum Required Balance (Instalment) "** means, during the Grace Period (Coupon Minimum Required Balance) only, an amount calculated and determined by the Facility Agent to be equivalent to one-fifth (1/5) of the Coupon Minimum Required Balance;

**"Coupon Payment Date"** means the date for payment of the Coupon, being each date falling at the end of consecutive six (6) months period commencing from the Issue Date or such other date as may be agreed between the Issuer and the Lead Arranger prior to the issuance of the Senior MTNs, PROVIDED THAT (1) subject to the requirements in the PayNet Rules and Procedures, if the Coupon Payment Date 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; and (2) a Coupon Payment Date shall not extend beyond the applicable Maturity Dates for each Series of the Senior MTNs;

**"Coupon Rate"**

means the rate per annum which shall be the basis for the calculation of the Coupon payable by the Issuer to the Noteholders in respect of each Series of the MTNs set out in the relevant Global Certificate or Definitive Certificates, as the case may be;

**"Debenture"**

means the debenture dated 14 June 2018 made between (1) the Issuer, as issuer, and (2) the Security Agent, as security agent creating first ranking fixed and floating charges over all the assets and undertakings of the Issuer both present and future in favour of the Security Agent;

**"Debt Service Reserve Account"**

means the RM denominated current account (account number: 701-137238-6 – debt service reserve account) of the Issuer with the Account Bank which is the subject of the Assignment and Charge over Designated Accounts;

**"Debt Service Cover Ratio"**

means the mathematical ratio of:

- (a) the aggregate credit balance in the Revenue Account and the Debt Service Reserve Account on the date of a written request addressed to the Trustee to make a dividend payment by the Issuer ("**Dividend Payment Request Date**"), the projected net operating cash flows of the Issuer for the twelve (12) month period immediately following the Dividend Payment Request Date *less* proposed distribution amount for the twelve (12) months period immediately following the Dividend Payment Request Date; over
- (b) the amount of total debt service obligations of the Issuer for the twelve (12) months period immediately following the Dividend Payment Request Date;

**"Definitive Certificates"**

means:

- (a) in relation to the Senior MTNs, the definitive certificates representing the Senior MTNs, in the form set out in Schedule 1 (*Form of Definitive Certificate (Senior MTNs)*) of this Deed; and
- (b) in relation to the Junior MTNs, the definitive certificates representing the Junior MTNs, in

the form set out in Schedule 2 (*Form of Definitive Certificate (Junior MTNs)*) of this Deed,

to be issued by the Issuer under the circumstances set out in the Transaction Documents, and references to a "**Definitive Certificate**" shall mean each or any one thereof;

**"Designated Accounts"**

means:

- (a) the Debt Service Reserve Account;
- (b) the Operation Account; and
- (c) the Revenue Account,

or such other accounts in substitution thereto and references to "**Designated Account**" shall mean each or any one thereof;

**"Discharged"**

means, in relation to the Liabilities, the Security Agent being satisfied that all Liabilities have been fully and irrevocably paid or discharged and all commitments of the Senior Noteholders and the Security Agent and/or facilities which might give rise to Liabilities have terminated, expired or been cancelled;

**"Early Redemption Amount"**

has the meaning referred to in Clause 4.3 (*Early Redemption of the Senior MTNs*) of this Deed;

**"Effective Date"**

has the meaning ascribed to it in the Amending Agreement (Bond Facility Agreement);

**"Event of Default"**

means any event or circumstance specified as such in Condition 8 (*Events of Default*) of the Senior MTNs and/or Condition 7 (*Events of Default*) of the Junior MTNs, as the case may be;

**"Facility Agent"**

means **OCBC BANK (MALAYSIA) BERHAD** (Registration No. 199401009721 (295400-W)), a company incorporated in Malaysia and having its registered address at 19<sup>th</sup> Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur Wilayah Persekutuan as facility agent;

**"FAST"**

means the Fully Automated System for Issuing/Tendering operated by PayNet whereby persons approved by PayNet in consultation with BNM who can participate in such system may submit their tenders electronically or such other system as varied, upgraded or substituted from time to time by PayNet;

<b>"Final Discharge Date"</b>	means the date on which the Liabilities have been Discharged;
<b>"Finance Parties"</b>	means the Senior Noteholders, the Facility Agent, the Security Agent, the Lead Arranger, the Lead Manager, the Trustee and the Account Bank and references to <b>"Finance Party"</b> shall mean each or any one thereof;
<b>"Financial Indebtedness"</b>	<p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"><li>(a) monies borrowed;</li><li>(b) any amount raised by acceptance under any acceptance credit facility;</li><li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li><li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</li><li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li><li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li><li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li><li>(h) shares which are expressed to be redeemable;</li><li>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</li><li>(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;</li></ul>
<b>"First Issue Date"</b>	means the date on which the MTNs are first issued by the Issuer and subscribed and paid by the Noteholders;

"FSA"	means the Financial Services Act 2013;
"GAAP"	means generally accepted accounting principles, standards and practices in Malaysia;
"Global Certificates"	<p>means:</p> <p>(a) in relation to the Senior MTNs, the global certificates representing the Senior MTNs, in the form set out in Schedule 3 (<i>Form of Global Certificate (Senior MTNs)</i>) of this Deed; and</p> <p>(b) in relation to the Junior MTNs, the global certificates representing the Junior MTNs, in the form set out in Schedule 4 (<i>Form of Global Certificate (Junior MTNs)</i>) of this Deed,</p> <p>and references to a "<b>Global Certificate</b>" shall mean each or any one thereof;</p>
"Governmental Agency"	<p>means any government, governmental, semi-governmental, regulatory, administrative, fiscal or judicial:</p> <p>(a) body;</p> <p>(b) commission;</p> <p>(c) authority;</p> <p>(d) tribunal; or</p> <p>(e) agency;</p>
"Grace Period (Coupon Minimum Required Balance)"	means the period commencing from and including the Effective Date to and including the date of 1 June 2022 or such other date as may be agreed to by the Trustee (acting upon the instruction of the Senior Noteholders);
"Guarantors"	means collectively, BAB and BTSSB and references to a " <b>Guarantor</b> " shall mean each or any one thereof;
"Identified Retail Units"	means the retail units in Berjaya Times Square Kuala Lumpur which are owned by BTSSB and as at the date of the Bond Facility Agreement, which have been charged in favour of Malayan Banking Berhad (Registration No. 196001000142 (3813-K));
"Insurances (BTS Car Park)"	means all policies and contracts of insurance and any of them which are or at any time hereafter may be taken out or effected by or on behalf of the Issuer, or under which the Issuer has an interest, on or in respect of or relating to the BTS Car Park or any part of the BTS Car Park, whether pursuant to the provisions of the Assignment of Insurance (BTS Car Park) or otherwise;

**"Insurances (the Bungalow)"**

means all policies and contracts of insurance and any of them which are or at any time hereafter may be taken out or effected by or on behalf of TS Service, or under which TS Service has an interest, on or in respect of or relating to the Bungalow or any part of the Bungalow, whether pursuant to the provisions of the Assignment of Insurance (the Bungalow) or otherwise;

**"Insurances (Sports Centre)"**

means all policies and contracts of insurance and any of them which are or at any time hereafter may be taken out or effected by or on behalf of BTSSB, or under which BTSSB has an interest, on or in respect of or relating to the Sports Centre or any part of the Sports Centre, whether pursuant to the provisions of the Assignment of Insurance (Sports Centre) or otherwise;

**"Interested Person"**

- (a) in the context of Clause 11.2 (*Negative covenants by the Issuer*), means interested persons in relation to the Issuer (or as the case may be, any other Obligor), including its respective directors, Major Shareholder(s) and chief executive;
- (b) in the context of Clause 7.2 (*Buy-back, repurchase and cancellation*) and Schedule 5 (*Provisions for Meetings of Noteholders*) of this Deed, the Interested Person will not include the following Major Shareholder(s) who hold the shares whether directly or indirectly for the benefit of the public:
  - (i) a statutory institution who is managing funds belonging to the general public;
  - (ii) a closed end fund, unit trust or investment fund (but excluding an investment holding company) or private retirement scheme;
  - (iii) a licensed bank as defined under the FSA;
  - (iv) a licensed investment bank as defined under the FSA;
  - (v) a licensed Islamic bank as defined under the Islamic FSA;
  - (vi) a development financial institution as defined under the Development Financial Institutions Act 2002;



	(vii) a licensed insurer as defined under the FSA; and
	(viii) a licensed takaful operator as defined under the Islamic FSA; and
	(ix) such other entity(ies) falling within this category as may be prescribed by the SC from time to time;
<b>"Issue Date"</b>	means the date on which the MTNs are issued by the Issuer and subscribed and paid by the Noteholders;
<b>"Issue Price"</b>	means, in relation to each Series of the MTNs, the issue price of such MTNs which may be at a discount, at par or at a premium to Nominal Value, as may be determined prior to each issuance;
<b>"Issue Request"</b>	means a notice substantially in the form set out in Schedule 5 ( <i>Issue Request</i> ) of the Programme Agreement;
<b>"Issuer"</b>	means <b>BTS CAR PARK SDN BHD</b> (Registration No. 199701039929 (455429-M)), a company incorporated in Malaysia and having its registered address at Level 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur;
<b>"Junior MTNs"</b>	means the junior medium term notes under the MTN Programme;
<b>"Junior MTNs Issuance"</b>	means an issuance of the Junior MTNs by the Issuer;
<b>"Junior Noteholder"</b>	means BTSSB;
<b>"Lead Arranger"</b>	means <b>OCBC BANK (MALAYSIA) BERHAD</b> (Registration No. 199401009721 (295400-W)), a company incorporated in Malaysia and having its registered address at 19 <sup>th</sup> Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur Wilayah Persekutuan in its capacity as lead arranger;
<b>"Lead Manager"</b>	means <b>OCBC BANK (MALAYSIA) BERHAD</b> (Registration No. 199401009721 (295400-W)), a company incorporated in Malaysia and having its registered address at 19 <sup>th</sup> Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur Wilayah Persekutuan in its capacity as lead manager;
<b>"Liabilities"</b>	means all present and future monies, debts and liabilities due, owing or incurred by the Obligors to any Finance Party under or in connection with any Transaction Document (Senior MTNs) and/or the Senior MTNs (in each case, whether alone or jointly, or jointly and severally, with any other person,

	whether actually or contingently and whether as principal, surety or otherwise);
<b>"Listing Requirements"</b>	means the Main Market Listing Requirements of Bursa Malaysia, as amended, modified, varied or substituted from time to time;
<b>"Lodgement"</b>	means lodgement of the required information and documents relating to the MTN Programme with the SC which had been carried out on 2 May 2018;
<b>"LOLA Guidelines"</b>	means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, issued by the SC on 9 March 2015, effective since 15 June 2015 and revised on 30 June 2020, as may be amended or replaced from time to time;
<b>Major Shareholder</b>	<p>means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in the corporation; or</p> <p>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation;</p> <p>For the purpose of this definition, "<b>interest</b>" shall have the meaning of "<b>interest in shares</b>" given in section 8 of the Companies Act;</p>
<b>"Management Agreements"</b>	means the management agreements entered or to be entered into by the Issuer and third party service provider(s) in connection with the management and maintenance of the BTS Car Park as further described and listed in the Assignment of Management Agreements;
<b>"Mandatory Redemption Event (the Bungalow)"</b>	means the sale, transfer, transfer by way of assignment or disposal of the Bungalow (whether in whole or in part) by TS Service to any party, at any time during the Programme Tenure;
<b>"Mandatory Redemption Event (Identified Retail Units)"</b>	means the sale, transfer or disposal of any Identified Retail Units (whether in whole or in part) by BTSSB to any party, at any time during the Programme Tenure;
<b>"Mandatory Redemption Events"</b>	means collectively, the Mandatory Redemption Event (the Bungalow) and the Mandatory Redemption Event (Identified Retail Units), and the term " <b>Mandatory Redemption Event</b> " means any one of them;

<b>"Mandatory Redemption Proceeds"</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) in relation to the Mandatory Redemption Event (the Bungalow), one hundred per cent. (100%) of the proceeds from the sale, transfer, transfer by way of assignment or disposal of the Bungalow (whether in whole or in part); and/or</li><li>(b) in relation to the Mandatory Redemption Event (Identified Retail Units), twenty-six per cent. (26%) of the proceeds from the sale, transfer or disposal of any Identified Retail Units (whether in whole or in part);</li></ul>
<b>"Material Adverse Effect"</b>	<p>means, in relation to an event or circumstance, the occurrence or effect of which may:</p> <ul style="list-style-type: none"><li>(a) materially and adversely affect the ability of any Obligor to perform or comply with any of its obligations under the Transaction Documents and/or the Senior MTNs; and/or</li><li>(b) materially and adversely affect the financial position and/or business of any Obligor or on the consolidated financial position and/or business of the Obligors; and/or</li><li>(c) result in the Total Loss of the BTS Car Park which in the opinion of the Trustee would significantly impair the ability of the Issuer to meet its financial and payment obligations under the Transaction Documents and/or the Senior MTNs;</li></ul>
<b>"Maturity Date"</b>	<p>means, in relation to any Series of the MTNs, the date of repayment of the Nominal Value of that Series of the MTNs as stated on such MTNs, subject to the terms of the Transaction Documents;</p>
<b>"MTN Programme"</b>	<p>means the medium term notes programme of up to Ringgit Malaysia Two Hundred and Twenty Million (RM220,000,000.00) in nominal value comprising of senior medium term notes of up to Ringgit Malaysia One Hundred and Eighty Million (RM180,000,000.00) and junior medium term notes of up to Ringgit Malaysia Forty Million (RM40,000,000.00) established by the Issuer;</p>
<b>"MTNs"</b>	<p>means collectively, the Senior MTNs and the Junior MTNs;</p>
<b>"MTNs Issuance"</b>	<p>means collectively, the Senior MTNs Issuance and the Junior MTNs Issuance;</p>

"NLC"	means the National Land Code 1965;
"NLC Charge (BTS Car Park)"	means a charge under the NLC dated 14 June 2018 made between (1) the Issuer, as issuer and (2) the Security Agent, as security agent creating Security over the BTS Car Park in favour of the Security Agent;
"NLC Charge (the Bungalow)"	means a charge under the NLC dated 14 June 2018 made between (1) TS Service, as chargor and (2) the Security Agent, as security agent creating Security over the Bungalow in favour of the Security Agent;
"NLC Charge (Sports Centre)"	means a charge under the NLC dated 14 June 2018 made between (1) BTSSB, as chargor and (2) the Security Agent, as security agent creating Security over the Sports Centre in favour of the Security Agent;
"NLC Charges"	means collectively, the NLC Charge (the Bungalow), NLC Charge (BTS Car Park) and NLC Charge (Sports Centre), and each an " <b>NLC Charge</b> ";
"Nominal Value"	means in relation to any Series of the MTNs, the amount equivalent to one hundred per cent (100%) of the principal amount which shall, on the Maturity Date thereof, become due in respect of each Series of the MTNs;
"Nominee"	means Malaysia Nominees (Tempatan) Sendirian Berhad or such nominee(s) as the Security Agent may, from time to time, designate as nominee for the purposes of the Charge over Shares (BCorp);
"Noteholders"	means collectively, the Senior Noteholders and the Junior Noteholder;
"Obligors"	means the Issuer, the Guarantors, TS Service and any other party(ies) providing any guarantee or security from time to time to secure the payment and repayment of the Liabilities or any part thereof, and references to an " <b>Obligor</b> " shall mean each or any one thereof;
"Operation Account"	means the RM denominated current account (account number: 701-137239-4 - operation account) of the Issuer with the Account Bank which is the subject of the Assignment and Charge over Designated Accounts.
"Ordinary Resolution"	has the meaning set out in paragraph 16 of Schedule 5 ( <i>Provisions for Meetings of Noteholders</i> ) of this Deed;
"Original Financial Statements"	means: <ul style="list-style-type: none"><li>(a) in relation to the Issuer, the audited financial statements of the Issuer for the financial year ended 30 June 2017;</li></ul>

	(b) in relation to BTSSB, the audited financial statements of the BTSSB for the financial year ended 30 June 2017; and
	(c) in relation to BAB, the audited financial statements of the BAB for the financial year ended 30 June 2017;
"Outstanding MTNs"	means all MTNs issued by the Issuer other than: <ul style="list-style-type: none"><li>(a) those MTNs which have been paid or surrendered, or early settled/purchased and cancelled;</li><li>(b) those MTNs in respect of which the Maturity Date has occurred and the Issuer has paid the aggregate Nominal Value thereof in order to discharge its obligations under those MTNs;</li><li>(c) those MTNs replaced pursuant to Condition 10 (<i>Replacement of Senior MTNs</i>) of the Senior MTNs, or, as the case may be, Condition 9 (<i>Replacement of Junior MTNs</i>) of the Junior MTNs; and</li><li>(d) those MTNs which have become void under Condition 7 (<i>Limitation Period</i>) of the Senior MTNs, or, as the case may be, Condition 6 (<i>Limitation Period</i>) of the Junior MTNs;</li></ul>
"Own Securities Account"	means the account maintained by a SSDS Participant with BNM for holding the MTNs owned by or belonging to the SSDS Participant;
"Parties"	means the parties to this Deed and references to " <b>Party</b> " shall mean each or any one thereof;
"Paying Agent"	means BNM, in its capacity as the paying agent for the MTNs pursuant to the PayNet Rules and Procedures, and includes its successors in title and permitted assigns and any successors in such capacity;
"PayNet"	means <b>PAYMENTS NETWORK MALAYSIA SDN BHD</b> (formerly known as Malaysian Electronic Clearing Corporation Sdn Bhd) (Registration No. 200801035403 (836743-D)), a wholly owned subsidiary of BNM incorporated in Malaysia under the Companies Act, who has been appointed by BNM, to amongst others, act as agent for BNM in carrying out BNM's functions as a central securities depository and paying agent under the PayNet Rules and Procedures and includes its successors in title and assigns and any successors in such capacity;

<b>"PayNet Rules and Procedures"</b>	<p>means the following rules issued by PayNet:</p> <ul style="list-style-type: none"><li>(a) the Central Securities Depository and Paying Agency Rules;</li><li>(b) the Participation Rules for Payments and Securities Services;</li><li>(c) the Operational Procedures for Securities Services;</li><li>(d) the Operational Procedures for Malaysian Ringgit Settlement (MYR) in The Real Time Electronic Transfer of Funds and Securities System;</li><li>(e) any amendment, variation, supplement, substitution, novation or replacement thereof from time to time, as may be applicable; and/or</li><li>(f) any other relevant rules, guidelines, codes and directives issued by BNM and/or PayNet from time to time;</li></ul>
<b>"Permitted Investments"</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) deposits in accounts, negotiable certificates of deposits and/or principal protected structured deposit issued by licensed financial institutions with at least an AA1/P1 rating by Rating Agency Malaysia Berhad or AA+/MARC-1 rating by Malaysian Rating Corporation Berhad; or</li><li>(b) bonds, treasury bills or financial instruments issued or guaranteed by the Government of Malaysia;</li></ul>
<b>"Power of Attorney (BTS Car Park)"</b>	<p>means the irrevocable power of attorney dated 14 June 2018 and granted by the Issuer, as issuer in favour of the Security Agent, as security agent in connection with the right to dispose of the BTS Car Park following the occurrence of an Event of Default;</p>
<b>"Power of Attorney (the Bungalow)"</b>	<p>means the irrevocable power of attorney dated 14 June 2018 and granted by TS Service, as chargor in favour of the Security Agent, as security agent in connection with the right to dispose of the Bungalow following the occurrence of an Event of Default;</p>
<b>"Power of Attorney (Sports Centre)"</b>	<p>means the irrevocable power of attorney dated 14 June 2018 and granted by BTSSB, as chargor in favour of the Security Agent, as security agent in connection with the right to dispose of the Sports Centre following the occurrence of an Event of Default;</p>

<b>"Potential Event of Default"</b>	means any event or circumstance specified in Condition 8 ( <i>Events of Default</i> ) of the Senior MTNs, or, as the case may be, Condition 7 ( <i>Events of Default</i> ) of the Junior MTNs, which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default;
<b>"Principal Minimum Required Balance"</b>	means an amount equal to the aggregate Nominal Value payable by the Issuer on the next maturity date for each series of the outstanding Senior MTNs;
<b>"Programme Agreement"</b>	means the Bond Facility Agreement as amended and restated by the Amending Agreement (Bond Facility Agreement) in the form set out in Schedule 3 ( <i>Form of Programme Agreement</i> ) of the Amending Agreement (Bond Facility Agreement);
<b>"Programme Tenure"</b>	means fifteen (15) years from the First Issue Date under the MTN Programme;
<b>"Put Option Agreement"</b>	means the put option agreement dated 5 April 2012 made between (1) the Issuer, as the option holder and (2) BTSSB, as the grantor whereby BTSSB unconditionally and irrevocably grants to the Issuer the right to sell and transfer the BTS Car Park to BTSSB subject to the terms and conditions contained therein, as amended and supplemented by a supplemental letter dated 28 May 2018 issued by the Issuer and accepted by BTSSB;
<b>"RENTAS"</b>	means the scripless book-entry securities trading and funds transfer system known as Real Time Electronic Transfer of Funds and Securities System operated and managed by PayNet on behalf of BNM as varied, upgraded or substituted from time to time;
<b>"Related Corporation"</b>	has the meaning ascribed to it in the Companies Act;
<b>"Restricted Period"</b>	means the period commencing from and including the Effective Date to and including the date of 1 June 2023 or such other date as may be imposed by the Trustee (acting upon the instruction of the Senior Noteholders);
<b>"Revenue Account"</b>	means the RM denominated current account (account number: 701-137237-8 – revenue account) of the Issuer with the Account Bank which is the subject of the Assignment and Charge over Designated Accounts;
<b>"Ringgit Malaysia" or "RM"</b>	means the lawful currency of Malaysia;

<b>"SC"</b>	means the Securities Commission of Malaysia established under Section 3 of the Securities Commission Act 1993;
<b>"Securities Account"</b>	means any securities account maintained and created by the Security Agent or its Nominees which expression shall where the context so admits, include any securities account created under the Securities Industry (Central Depositories) Act 1991 whether or not such securities account is a securities account designated under Section 40 of the Securities Industry (Central Depositories) Act 1991, where the Charged Shares (BCorp) are deposited and subject to the Security created pursuant to the Charge over Shares (BCorp);
<b>"Security Agent"</b>	means <b>OCBC BANK (MALAYSIA) BERHAD</b> (Registration No. 199401009721 (295400-W)), a company incorporated in Malaysia and having its registered address at 19 <sup>th</sup> Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur in its capacity as security agent of the Senior MTNs;
<b>"Security Confirmation Agreement"</b>	means the security confirmation agreement dated on or about the date of this Deed made between (1) the Issuer, as issuer, (2) BAB, as obligor, (3) BTSSB, as obligor, (4) TS Service, as obligor and (5) the Security Agent, as security agent in relation to, among others, the confirmation on the Security Documents;
<b>"Security Documents"</b>	means collectively, <ul style="list-style-type: none"><li>(a) the Assignment of Insurance (BTS Car Park);</li><li>(b) the Assignment of Insurance (the Bungalow);</li><li>(c) the Assignment of Insurance (Sports Centre);</li><li>(d) the Assignment of Management Agreements;</li><li>(e) the Assignment of Put Option Agreement;</li><li>(f) the Assignment and Charge over Designated Accounts;</li><li>(g) the BTSSB Letter of Undertaking;</li><li>(h) the Charge over Shares (BCorp);</li><li>(i) the Charge over Shares (Issuer);</li><li>(j) the Corporate Guarantee;</li><li>(k) the Debenture;</li><li>(l) the NLC Charge (BTS Car Park);</li><li>(m) the NLC Charge (the Bungalow);</li></ul>



- (n) the NLC Charge (Sports Centre);
- (o) the Power of Attorney (BTS Car Park);
- (p) the Power of Attorney (the Bungalow);
- (q) the Power of Attorney (Sports Centre);
- (r) the Security Confirmation Agreement; and
- (s) any and every other document from time to time executed to guarantee, create or evidence Security for all or any part of the Liabilities pursuant to or in connection with any Transaction Document and/or the Senior MTNs, and references to a "**Security Document**" shall mean each or any one thereof;

<b>"Security"</b>	means any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, assignment by way of security, hypothecation, trust arrangement for the purpose of providing security or other security interest of any kind including, without limitation, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the foregoing;
<b>"Securities Lodgement Form"</b>	means the securities lodgement form dated on or about the date of this Deed, executed by (1) the Issuer, as issuer, (2) the Lead Arranger, as lead arranger, (3) the Facility Agent, as facility agent and (4) the Trustee, as trustee signifying the parties' agreement for the depository and payment arrangement for the MTN Programme;
<b>"Selling Restrictions"</b>	means the selling restrictions in respect of the MTNs as set out in Schedule 6 ( <i>Selling Restrictions</i> ) of the Programme Agreement, the Global Certificates and the Definitive Certificates;
<b>"Senior MTNs"</b>	means the senior medium term notes under the MTN Programme;
<b>"Senior MTNs Issuance"</b>	means an issuance of the Senior MTNs by the Issuer;
<b>"Senior Noteholders"</b>	<p>means the persons who are for the time being holders of the Outstanding Senior MTNs save that, in respect of any Senior MTNs represented by a Global Certificate pursuant to the MTN Programme:</p> <ul style="list-style-type: none"><li>(a) each SSDS Participant who has for the time being a particular principal amount of the Senior MTNs credited to his Own Securities Account in the records of the Central Securities Depository; and</li></ul>

- (b) in the case where a particular amount of the Senior MTNs is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the Senior MTNs as evidenced by the records maintained by the SSDS Participant and authenticated in a manner satisfactory to the Trustee,

shall be deemed to be and shall be treated as the Senior Noteholders in respect of that amount (and to the extent that any such person is deemed to be or is treated as a Senior Noteholder, the Central Securities Depository shall not be treated as such) for all purposes hereof and the other Transaction Documents, and references to a "**Senior Noteholder**" mean each or any one thereof;

"Series"	means the MTNs having the same Issue Date, Maturity Date and identical series number;
"Special Resolution"	has the meaning set out in paragraph 13 of Schedule 5 ( <i>Provisions for Meetings of Noteholders</i> ) of this Deed;
"Sports Centre"	means a retail lot located on the sixth floor of Berjaya Times Square Kuala Lumpur held under Strata Title Geran No. 56069/M1/7/694, Lot 2001 Section 52, Town of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur;
"SSDS"	means the Scripless Securities Depository System, a component of RENTAS which is an electronic book-entry depository system to effect and record the settlement of securities and the associated settlement of payments;
"SSDS Participant"	means a member of RENTAS who is approved to open and maintain a securities account in SSDS for its own account and/or its customer;
"Subordinated Creditor"	means any Related Corporation of the Issuer, including but not limited to its shareholder and each of the Guarantors;
"Subordinated Debt"	means all present and future monies, debts and liabilities (which includes shareholders' advances) due, owing or incurred by the Issuer to any Subordinated Creditor including, without limitation, under any shares which are expressed to be redeemable (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal,

	surety or otherwise), in each case, which have been subordinated to the Senior MTNs;
"Subscription Agreements"	means collectively, the Subscription Agreement (Junior MTNs) and Subscription Agreement (Senior MTNs) and references to a " <b>Subscription Agreement</b> " shall mean each or any one thereof;
"Subscription Agreement (Junior MTNs)"	means the subscription agreement dated 28 May 2018 made between (1) the Issuer, as issuer, (2) the Lead Manager, as lead manager, (3) the Facility Agent, as facility agent and (4) BTSSB, as junior noteholder in relation to the subscription of the Junior MTNs, substantially in the form set out in Schedule 8 ( <i>Form of Subscription Agreement (Junior MTNs)</i> ) of the Programme Agreement;
"Subscription Agreement (Senior MTNs)"	means the subscription agreement in relation to the subscription of the Senior MTNs, in or substantially in the form set out in Schedule 7 ( <i>Form of Subscription Agreement (Senior MTNs)</i> ) of the Programme Agreement;
"Taxes"	means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above;
"Tenure"	means, in relation to any Series of the MTNs, the period commencing on its Issue Date and ending on its Maturity Date in respect of each Series of the MTNs;
"Top-Up Amount"	has the meaning ascribed to it in the Programme Agreement;
"Total Loss"	means, with respect to the BTS Car Park means: <ul style="list-style-type: none"><li>(a) its actual, constructive, compromised, arranged or agreed total loss resulting in an insurance settlement on the basis of a total loss;</li><li>(b) its destruction, damage beyond repair or being rendered unfit for normal use for more than six (6) months for any reason whatsoever; or</li><li>(c) its prohibition from use or requisition for use by any Governmental Agency for a period exceeding thirty (30) consecutive days;</li></ul>

**"Total Minimum  
Required Balance"**

means the aggregate amount of the Coupon Minimum Required Balance and the Principal Minimum Required Balance which the Issuer is required to maintain in the Debt Service Reserve Account in accordance with Clause 11.6 (*Operation of Debt Service Reserve Account*) of the Programme Agreement;

**"Transaction  
Documents"**

means collectively:

- (a) the Amending Agreement (Bond Facility Agreement);
- (b) the Programme Agreement;
- (c) the Amending Deed (Agency Deed);
- (d) the Security Agency Deed;
- (e) the Securities Lodgement Form;
- (f) the Security Documents;
- (g) the Junior MTNs;
- (h) the Senior MTNs;
- (i) the Subscription Agreement (Junior MTNs);
- (j) the Subscription Agreement (Senior MTNs);
- (k) the Amendment Letter (Subscription Agreement (Senior MTNs));
- (l) this Deed; and
- (m) all other agreements entered into in connection with the MTNs and agreed by the Issuer to be designated as a **"Transaction Document"**,

references to a **"Transaction Document"** shall mean each or any one thereof;

**"Transaction  
Documents (Senior  
MTNs)"**

means each Transaction Document other than the Junior MTNs, the Subscription Agreement (Junior MTNs) and all other agreements entered into in connection with the Junior MTNs, references to a **"Transaction Document (Senior MTNs)"** shall mean each or any one thereof;

**"Trustee"**

means **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD** (Registration No. 197401000629 (17540-D)), a company incorporated in Malaysia and having its registered address at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia in its capacity as trustee for the Noteholders;

<b>"Trustees' Reimbursement Account"</b>	means the bank account designated as "Trustees' Reimbursement Account for Noteholders' Actions" to be opened and maintained by the Issuer as more particularly described in Clause 13 ( <i>Trustees' Reimbursement Account</i> ) of this Deed;
<b>"TS Service" or "Security Provider"</b>	means <b>TS SERVICE SUITES SDN BHD</b> (Registration No. 198401008045 (120565-K)), a company incorporated in Malaysia and having its registered address at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur; and
<b>"Unpaid Sum"</b>	means any sum due and payable but unpaid by an Obligor under the Transaction Documents (Senior MTNs).

## **1.2 Construction of certain references**

Except to the extent that the context requires otherwise, any reference in this Deed to:

- (a) **"BNM"**, the **"Central Securities Depository"**, any **"Finance Party"**, **"PayNet"**, **"SC"**, an **"Obligor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) a **"Transaction Document"** or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (c) an **"agreement"** also includes a contract, deed, undertaking or legally enforceable arrangement or understanding (in each case, whether oral or written);
- (d) the **"asset"** of any person shall be construed as a reference to the whole or any part of its business undertaking, property, assets and revenues of any nature (including all rights, benefits and all rights to receive revenues);
- (e) a **"consent"** also includes an approval, authorisation, exemption, filing, licence, order, permission, permit, recording or registration (and references to obtaining consents shall be construed accordingly);
- (f) a **"directive"** includes any present or future directive, policy, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive is addressed);
- (g) the **"dissolution"** of a person also includes the winding-up or liquidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets;

- (h) "**indebtedness**" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of monies;
- (i) a "**law**" includes common law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatsoever (and "**lawful**" and "**unlawful**" shall be construed accordingly);
- (j) a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;
- (k) any "**obligation**" of any party under this Deed, or any of the Transaction Documents shall be construed as a reference to an obligation expressed to be assumed by or imposed on it under this Deed or, as the case may be such Transaction Document (and "**due**", "**owing**", "**payable**" and "**receivable**" shall be similarly construed);
- (l) a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality) or any country or state or any political sub-division, possession or territory thereof or therein or the government or any bureau, minister, instrument, agency, instrumentality, court, regulatory body, authority, legislative body or department thereof (including, without limitation, the central bank or any taxing, fiscal or other monetary authority thereof) and reference to a person or party includes that person's or party's successors and, in the case of any person other than the Issuer, its assigns;
- (m) "**subsidiary**" has the meaning ascribed to it in Section 4 of the Companies Act, 2016;
- (n) a reference to "**time of the day**" is to Kuala Lumpur time unless otherwise stated;
- (o) a "**day**" or "**year**" shall be construed by reference to the Gregorian calendar; and
- (p) a Potential Event of Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

### 1.3 Interpretation

In this Deed, unless the context otherwise requires:

- (a) headings to Clauses and Conditions are inserted for convenience only and shall not affect the construction of this Deed;
- (b) terms defined in the Conditions shall have the same meanings in this Deed except where the context requires otherwise or where a different meaning is attributed to the relevant term in this Deed;

- (c) words importing the singular include the plural and vice versa;
- (d) words importing a gender include any gender;
- (e) a reference to a part, clause, party, exhibit, annexure or Schedule is a reference to a part and clause of, and a party, exhibit, annexure and schedule to, this Deed and a reference to this Deed includes any exhibit, annexure and schedule;
- (f) a reference to a statute includes all:
  - (i) amendments to or re-enactment of that statute; and
  - (ii) statutes, regulations, proclamations, ordinances, by-laws, published rulings or guidelines issued under or in relation to that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) (save and except as otherwise provided in this Deed), where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day;
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (k) where any provision of this Deed or other Transaction Documents requires the Trustee to "**act upon the instruction of the Senior Noteholders**", any such instructions shall be given by a Special Resolution passed by the Senior Noteholders;
- (l) a reference to "**date**" is a reference to that date in Kuala Lumpur, Malaysia;
- (m) any reference to "**law of Malaysia**" shall be construed so as to include, without limitation, any Act, Ordinance, statutory or municipal, rule, regulation, ruling, decree or order enacted, issued or decreed by the Parliament of Malaysia, the Government of Malaysia or any bureau, minister, instrument, agency, court, regulatory body, authority, legislative body or department thereof (including, without limitation, BNM or any taxing, fiscal or other monetary authority thereof);
- (n) the "**winding-up**" of a person also includes:
  - (i) the amalgamation, reconstruction, reorganisation, administration with a view to winding up or cessation of business of any entity; and
  - (ii) the dissolution, liquidation, merger or consolidation of that person (in which such merger or consolidation shall lead to cessation of business of any entity),

and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets;

- (o) any liberty or power which may be exercised or any determination which may be made under this Deed by the Lead Arranger or Lead Manager may be exercised or made in the Lead Arranger's or the Lead Manager's absolute discretion without any obligation to give any reason therefore except as otherwise provided and provided that any such liberty or power and determination must be exercised and made reasonably; and
- (p) time is of the essence with respect of each Party's obligations under this Agreement.

## 2 Declaration of Trust

### 2.1 Declaration of trust by the Trustee

The Trustee shall hold the benefit of this Deed and each of the Transaction Documents to which it is a party and shall stand possessed of all amounts received by it from the Issuer and/or otherwise under or in connection with this Deed and each of the Transaction Documents and any realisation or enforcement proceeds UPON TRUST for each and every Noteholder to which is owed any indebtedness by the Issuer, under or in connection with the MTNs. Each Noteholder is deemed to have appointed the Trustee to act as its trustee for the purposes of the MTNs in accordance with the provisions of this Deed. The Trustee accepts this appointment and agrees to be bound by the provisions of the Transaction Documents which are applicable to the Trustee and to which it is a party.

## 3 The MTNs

### 3.1 Nominal Value, Coupon, Tenure and Option to Upsize

- (a) The MTNs may be issued at a discount, at par or at a premium to the Nominal Value of each Series of the MTNs, and the issue price of each MTNs shall be calculated in accordance with the formula as prescribed under PayNet Rules and Procedures, determined prior to each issuance of MTNs.
- (b) The MTNs shall be issued with Coupon whereby:
  - (i) such Coupons shall be payable by the Issuer to the Senior Noteholders on the applicable Coupon Payment Date in relation to the Senior MTNs, or the Maturity Date in relation to the Junior MTNs; and
  - (ii) Coupon on the MTNs shall be calculated based on the Coupon Rate and on the basis of the actual number of days elapsed and 365 days in a year (actual/365 days).
- (c) The aggregate Nominal Value of the MTNs shall not at any time, exceed Ringgit Malaysia Two Hundred and Twenty Million (RM220,000,000.00), whereby:
  - (i) in relation to the Senior MTNs, shall not exceed Ringgit Malaysia One Hundred and Eighty Million (RM180,000,000.00); and



- (ii) in relation to the Junior MTNs, shall not exceed Ringgit Malaysia Forty Million (RM40,000,000.00).
- (d) The tenure of each of the MTNs to be issued shall be at least one (1) year and up to fifteen (15) years from the Issue Date as the Issuer may select, provided that the MTNs matures on or prior to the expiry of the Programme Tenure.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the MTNs or for ensuring the issuance of the MTNs or any part thereof to the person(s) entitled thereto.

### **3.2 Incorporation of Schedules 6 and 7**

The provisions for the Conditions set out in Schedules 6 and 7 respectively shall have full effect as if they were incorporated into this Deed. The Trustee shall itself be entitled to enforce the obligations of the Issuer under the MTNs and the Conditions as if the same were set out in this Deed, which shall be read and construed as one document with the MTNs.

### **3.3 Status of the MTNs**

- (a) The Senior MTNs shall constitute direct, secured, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu*, without discrimination, preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, and in respect of assets subject to security created by the Security Documents, in priority to all other present and future unsecured and unsubordinated obligations of the Issuer, except for those obligations preferred by mandatory provisions under the applicable law.
- (b) The Junior MTNs shall constitute direct, unconditional and unsecured obligations of the Issuer, subordinated to the Senior MTNs in right and priority of payment, ranking *pari passu* without any preference or priority among themselves, except for those obligations preferred by mandatory provisions under the applicable laws.
- (c) The provisions of this Deed and the other Transaction Documents to which the Trustee is a party bind each of the Parties to them respectively and all persons claiming through or under them and the MTNs shall be issued subject to the provisions of this Deed, the other Transaction Documents and the Conditions (all of which shall be deemed to be incorporated in this Deed as if expressly set out verbatim at length herein).
- (d) The Senior MTNs shall be secured by the security created pursuant to the Security Documents.
- (e) Notwithstanding any other provisions of this Deed or any of the Transaction Documents, all Senior Noteholders of the MTN Programme (regardless of which Series of Senior MTNs) shall collectively constitute a single class for all intents and purposes of this Deed and the other Transaction Documents, in particular, for purposes of attending meetings and voting and accordingly, all references to quorum, Ordinary Resolution, Special Resolution and all other provisions relating to meetings of Noteholders, shall be construed as applying to the Senior Noteholders collectively as a single class of investors. Similarly, the Junior

Noteholder shall constitute a single class for the purpose of this Deed and the other Transaction Documents and voting and all provisions relating to meetings of Noteholders shall be construed as applying to the Junior Noteholder as a single class of investor. The Junior Noteholder shall be bound by the decision or vote of the Senior Noteholders in all matters save and except where the Senior MTNs have been redeemed in full.

### **3.4 Trading and redemption of the MTNs**

- (a) The Senior MTNs are tradable and transferable, subject to the Selling Restrictions. The Junior MTNs shall not be tradable and transferable.
- (b) The Senior MTNs shall be traded through the SSDS and the trading of the Senior MTNs shall be in accordance with PayNet Rules and Procedures and the associated clearing and settlement procedures, subject to the Selling Restrictions.
- (c) Redemption of the MTNs shall be in accordance with this Deed and the PayNet Rules and Procedures.

### **3.5 Option to Upsize**

The Issuer shall not have the option to increase the limit of the MTN Programme at any time during the Programme Tenure.

## **4 Covenant to Pay and Early Redemption**

### **4.1 Covenant to pay**

- (a) The Issuer hereby expressly covenants with the Trustee and the Noteholders that, subject to the provisions of the PayNet Rules and Procedures or such other regulations as may be prescribed by BNM from time to time, it shall, in accordance with these presents, on the Maturity Date(s) and Coupon Payment Date(s) of the MTNs respectively, or, if payable earlier pursuant to a declaration by the Trustee under Clause 8.1 (*Enforcement by Trustee*) that due to the occurrence of Event of Default(s) the MTNs have become immediately due and payable at their Nominal Value together with accrued but unpaid Coupon, on such earlier date as the same or any part thereof may become immediately due and repayable thereunder, pay or procure to be paid unconditionally to the Paying Agent in Ringgit Malaysia in Kuala Lumpur in immediately available funds one hundred per cent. (100%) of the Nominal Value of the MTNs and the accrued Coupon payable on those dates respectively PROVIDED THAT every payment in respect of the Nominal Value and Coupon of the MTNs to or to the account of the Paying Agent, shall operate in satisfaction *pro tanto* of the covenant of the Issuer set out in this Clause 4.1 (*Covenant to pay*).
- (b) The Issuer hereby further expressly covenants with the Trustee that in the event that the Issuer fails to make any payment in respect of the MTNs (or any of them) in accordance with Clause 4.1(a), it shall pay interest on such outstanding sum (before as well as after any judgment) calculated in accordance with Clause 4.5 (*Default interest*) of this Deed.

## 4.2 Redemption

Unless the Trustee has made a declaration under Condition 8 (*Events of Default*) of the Senior MTNs and/or Condition 7 (*Events of Default*) of the Junior MTNs or the MTNs have been previously redeemed or purchased and cancelled by the Issuer or its subsidiaries or its agent(s), the Issuer hereby expressly covenants with the Trustee and the Noteholders that the Issuer shall redeem or settle the outstanding MTNs in full, namely one hundred per cent. (100%) of their respective Nominal Value on the corresponding Maturity Dates.

## 4.3 Early Redemption of the Senior MTNs

- (a) The Issuer may, early redeem the Senior MTNs (in whole or in part) prior to the applicable Maturity Date, if:
- (i) the Issuer gives the Trustee not less than thirty (30) days prior written notice of its intention to redeem the Senior MTNs;
  - (ii) the amount of the Senior MTNs being early redeemed ("**Early Redemption Amount**") is a minimum amount of Ringgit Malaysia Five Million (RM5,000,000.00) and in multiples of Ringgit Malaysia One Million (RM1,000,000.00);
  - (iii) payment of the Early Redemption Amount is made on a Coupon Payment Date; and
  - (iv) such Early Redemption Amount is made together with an early redemption fee of one per cent (1.0%) per annum on the Early Redemption Amount, calculated from the date of the early redemption to the relevant Maturity Date.
- (b) The Early Redemption Amount shall be applied to satisfy the Issuer's payment obligations under the Senior MTNs in ascending order of maturity of the Senior MTNs.
- (c) Any notice of early redemption given by the Issuer under paragraph (a) above shall be irrevocable and, unless a contrary indication appears in this Deed, shall specify the date or dates upon which the relevant early redemption is to be made and the amount of that early redemption.
- (d) Any early redemption under this Deed shall be made together with accrued coupon or interest on the Early Redemption Amount and the early redemption fee payable in paragraph (a)(iv) above.
- (e) The Issuer shall cancel and not reissue the Senior MTNs which have been early redeemed.
- (f) The Issuer shall not early redeem any of the Junior MTNs unless all the Senior MTNs have been fully redeemed.
- (g) The Issuer shall not early redeem all or any of the Senior MTNs except at the times and in the manner expressly provided for in this Deed.

## 4.4 Mandatory Redemption of the Senior MTNs

- (a) If any Mandatory Redemption Event occurs:

- (i) the Issuer shall promptly notify the Trustee and the Security Agent upon becoming aware of such event; and
  - (ii) the Issuer shall ensure and procure that each of BTSSB and TS Service will immediately deposit all of the Mandatory Redemption Proceeds into the Revenue Account, in any event no later than seven (7) Business Days following receipt of any of the Mandatory Redemption Proceeds.
- (b) The Mandatory Redemption Proceeds shall be applied to satisfy the Issuer's payment obligations under the Senior MTNs in ascending order of maturity of the Senior MTNs, on the next immediate Coupon Payment Date.
- (c) Any mandatory redemption under this Deed shall be made together with accrued coupon or interest on the mandatory redemption date but without any redemption fee levied.
- (d) The Issuer shall not reissue the Senior MTNs which have been mandatorily redeemed.

#### **4.5 Default Interest**

- (a) If any Obligor fails to pay any amount payable by it under the Transaction Documents (Senior MTNs) on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgement) at a rate which, subject to paragraph (b) below, is the sum of one per cent (1.0%) and the applicable Coupon Rate. Any interest accruing under this Clause 4.5 (*Default Interest*) shall be immediately payable by that Obligor on demand by the Trustee.
- (b) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum on each Coupon Payment Date applicable to that Unpaid Sum but will remain immediately due and payable.

## **5 Form of the MTNs**

### **5.1 Global Certificates**

- (a) Unless and until circumstances relating to the issuance of the Definitive Certificates as more particularly described in paragraph (a) of Clause 5.2 (*Exchange for Definitive Certificates*) shall occur, the MTNs shall be represented by the Global Certificates issued in accordance with this Clause 5.1 (*Global Certificates*).
- (b) The Issuer shall issue one (1) Global Certificate in respect of each Series of the MTNs, or as otherwise required by the Central Securities Depository.
- (c) The Issuer shall comply with the provisions of the Global Certificates and the Conditions. The Global Certificates shall be held subject in all respects to the Conditions which shall be deemed to be incorporated therein and shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively.
- (d) The Issuer shall issue and forward the duly executed Global Certificates three (3) Business Days prior to the Issue Date to the Facility Agent for authentication. The

Facility Agent shall then deliver the Global Certificates to the Central Securities Depository in accordance with PayNet Rules and Procedures.

- (e) The Global Certificates shall be printed or typed and executed by way of common seal of the Issuer in accordance with the Constitution of the Issuer, and have attached to them the applicable Conditions and shall be authenticated by the Facility Agent.
- (f) The Global Certificates issued in accordance with this Clause 5.1 (*Global Certificates*) constitute valid and binding obligations of the Issuer.

## **5.2 Exchange for Definitive Certificates**

- (a) A Noteholder may, by giving at least thirty (30) days prior written notice to the Issuer and the Trustee, require the exchange of the Global Certificates for Definitive Certificates, if:
  - (i) permitted to do so under the PayNet Rules and Procedures;
  - (ii) the Central Securities Depository ceases its role as the central securities depository;
  - (iii) the Noteholders by a Special Resolution request such exchange; and
  - (iv) such exchange is in respect of all the MTNs and not part thereof.
- (b) If a Noteholder exercises its right to require the exchange of the Global Certificates for Definitive Certificates pursuant to Clause 5.2(a) above:
  - (i) the Issuer shall:
    - (1) as soon as practicable notify the Central Securities Depository of that fact;
    - (2) as soon as practicable procure the appointment of a new depository and paying agent for the MTNs and upon such appointment, unless the context does not admit, references to "**Central Securities Depository**" and "**Paying Agent**" in this Deed and all other Transaction Documents shall mean and be construed to apply to, the said new depository and paying agent; and
    - (3) as soon as practicable after the expiry of the thirty (30) day period of notice prescribed by Clause 5.2(a) (but not earlier than the date on which the new depository and paying agent is appointed) execute, procure the authentication of, and issue, the Definitive Certificates;
  - (ii) the Issuer shall immediately after the execution, authentication and issuance of the Definitive Certificates:
    - (1) cause such Definitive Certificates to be delivered to the new depository appointed pursuant to Clause 5.2(b)(i)(2) for the relevant Noteholders; and
    - (2) inform the Central Securities Depository that such Definitive Certificates have been delivered to the new depository;

- (iii) the Issuer shall request that the Central Securities Depository shall immediately after being so informed, cancel the Global Certificates and deliver them to the Trustee;
- (iv) 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.
- (c) Until the Global Certificates have been exchanged for the Definitive Certificates, each Noteholder shall be entitled to the same rights and benefits under this Deed as if it were the holder of Definitive Certificates.
- (d) After the Global Certificates are made available for exchange, and unless such exchange of the Global Certificates with the Definitive Certificates is delayed, or improperly withheld or refused, payments of amounts due on the MTNs shall be made only against presentation and surrender of the Definitive Certificates.
- (e) The Issuer shall bear all costs and expenses in relation to the issuance of Definitive Certificates.

### **5.3 Denomination and form of Definitive Certificates**

- (a) The Definitive Certificates shall be issued in denominations of Ringgit Malaysia One Million (RM1,000,000.00) each or in multiples of Ringgit Malaysia One Million (RM1,000,000.00), or in such other denomination agreed between the Issuer and the Facility Agent at the time of issuance, unless required to be in such other denominations in accordance with the PayNet Rules and Procedures and/or any other procedures/guidelines issued by the relevant authority(ies). The Definitive Certificates shall be serially numbered.
- (b) The Definitive Certificates shall be signed manually or in facsimile on behalf of the Issuer by duly authorised signatory or signatories of the Issuer and shall have attached to them the Conditions.
- (c) The Issuer may use a facsimile signature of any person who, at the date of printing, is a duly authorised signatory notwithstanding the fact that the person has ceased to hold the relevant authority on the date of issue or delivery of the Definitive Certificates.
- (d) The Definitive Certificates executed in accordance with Clause 5.3(b) constitute valid and binding obligations of the Issuer enforceable in accordance with their terms.

### **5.4 Title to and ownership of the MTNs**

- (a) Title to the MTNs passes on delivery (if the Global Certificates have been exchanged for Definitive Certificates in accordance with Clause 5.2 (*Exchange for Definitive Certificates*)) or as prescribed under the PayNet Rules and Procedures.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Noteholders, the Security Agent, the Facility Agent, the Trustee, the Paying Agent and the Central Securities Depository may deem and treat:

- (i) the bearer of any Definitive Certificates; and
- (ii) each SSDS Participant who has for the time being a particular amount of the MTNs credited to his Own Securities Account in the records of the Central Securities Depository, and in the case where a particular amount of the MTNs is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the MTNs as evidenced by the records maintained by such SSDS Participant and authenticated in a manner satisfactory to the Trustee,

as the absolute owner thereof for all purposes and notwithstanding any of the following:

- (1) the fact that any payment of amounts under the MTNs are overdue;
  - (2) any notation of ownership or other writing on the MTNs or notice of any previous loss or theft thereof or trust or other notice therein; or
  - (3) any notice to the contrary, and shall not be required to obtain proof of ownership (other than, in the case of any person who is for the time being the beneficial owner of the MTNs as evidenced by the records maintained by the SSDS Participant in respect of its Aggregate Customers' Securities Account, authenticated in a manner satisfactory to the Trustee).
- (c) All payments made to any such Noteholders shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable under the MTNs.

## **6 Exercise of Rights**

### **6.1 Exercise upon instruction**

Unless specified otherwise in this Deed and the other Transaction Documents, the Trustee may at its discretion refrain from exercising any right, power or discretion vested in the Trustee under this Deed unless and until, subject to Clause 14.2(a), instructed by the Senior Noteholders by a Special Resolution as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised.

### **6.2 Indemnity**

The Trustee shall not be bound to take any steps to enforce the performance of the provisions of this Deed unless the Issuer or the Senior Noteholders have fully indemnified the Trustee (either by funds deposited into the Trustees' Reimbursement Account or by way of direct reimbursement) to its satisfaction against all proceedings, claims and demands to which it may be or become liable and all costs, charges, expenses and liabilities which may be incurred by it in connection therewith in the absence of any negligence, fraud or wilful default on its part.

## 7 Cancellation of MTNs

### 7.1 Cancellation of MTNs

The Issuer shall procure that any of the MTNs:

- (a) which have been redeemed in full; or
- (b) which, being worn-out, mutilated or defaced, destroyed, lost or stolen, have been surrendered and replaced pursuant to Condition 10 (*Replacement of Senior MTNs*) of the Senior MTNs, or, as the case may be, Condition 9 (*Replacement of Junior MTNs*) of the Junior MTNs or as provided in this Deed; or
- (c) purchased by the Issuer or any of its subsidiary(ies) or by agent(s) of the Issuer;

shall forthwith be cancelled or treated as cancelled and accordingly may not be reissued or resold, and the Issuer shall give or procure to be given to the Trustee, the Agents and the Central Securities Depository a certificate stating:

- (1) the aggregate Nominal Value of such MTNs which have been so surrendered, redeemed, purchased or replaced and the serial numbers of such Definitive Certificates;
- (2) the certificate numbers and serial numbers of such MTNs (if applicable);
- (3) for the MTNs which have been purchased by the Issuer or any of its subsidiary(ies) or by agent(s) of the Issuer who is acting for such purchase, the amounts paid in respect of such MTNs as have been purchased; and
- (4) such MTNs have been cancelled,

as soon as reasonably possible and in any event within one (1) month after the end of each calendar quarter during which such redemption, purchase or surrender for cancellation, payment or replacement (as the case may be) takes place.

The Trustee, the Agents and the Central Securities Depository may accept such certificate as conclusive evidence of surrender, payment, cancellation or replacement of such MTNs. In the event that any of the Trustee, the Agents and the Central Securities Depository does not accept such certificate as conclusive evidence of surrender, payment, cancellation or replacement of such MTNs, the Trustee may request and the Issuer shall provide, such other evidence as may be requested by the Trustee.

### 7.2 Buy-back, repurchase and cancellation

- (a) The Senior MTNs may be purchased by the Issuer, its subsidiaries or agent(s) of the Issuer at any price in the open market or by private treaty, and such Senior MTNs purchased by the Issuer or its subsidiaries or agent(s) of the Issuer shall be cancelled by the Issuer and cannot be resold or reissued. The Senior MTNs held by the Issuer shall not be counted for purposes of voting.
- (b) The Senior MTNs may be purchased by the Issuer's related corporations (other than the Issuer's subsidiaries) or the Interested Persons. Such Senior MTNs



purchased by the Issuer's related corporations (other than the Issuer's subsidiaries) or the Interested Persons need not be cancelled but shall such Senior MTNs so purchased will not be counted for purposes of voting at any meeting of the Senior Noteholders nor form part of the quorum of any such meeting.

## **8 Enforcement**

### **8.1 Enforcement by Trustee**

- (a) At any time after any Event of Default has occurred, whether or not any Event of Default is continuing, the Trustee may at any time, at its discretion, or subject to Clause 14.2 (*Obligations of Trustee*), shall if so directed in writing by a Special Resolution passed by the Senior Noteholders:
- (i) by written notice to the Issuer, declare that an Event of Default has occurred whereupon the nominal value of the Senior MTNs, the accrued coupon up to the date of such declaration together with all other sums payable in connection thereto shall become immediately due and payable;
  - (ii) institute such proceedings or direct the Security Agent to institute such proceedings as it may think fit against the Issuer to enforce repayment of the Senior MTNs, payment of accrued coupon and principal amount of the outstanding Senior MTNs and to enforce the Charged Assets in accordance with the relevant Security Documents and/or to make a demand under the Corporate Guarantee; and
  - (iii) exercise all its rights, remedies and powers as provided under this Deed and the other Transaction Documents.

In the event that there are still Senior MTNs outstanding, the Junior Noteholder is not entitled to declare an Event of Default if the Trustee (whether by way of exercising its discretion or being directed to do so by Special Resolution of the Senior Noteholders) has not declared an Event of Default.

### **8.2 No Proceeding Directly**

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed in accordance with the provisions of this Deed or the other Transaction Documents, fails to do so within a period of fourteen (14) days thereof. No Noteholder will have any power to require the Trustee to take any action otherwise than in accordance with this Deed or to take any action itself which the Trustee would not be entitled to take under this Deed or the Conditions.

### **8.3 Failure to act by Trustee**

Nothing in this Deed shall prevent the Senior Noteholders from instructing the Security Agent to enforce the Security Documents, if the Trustee, having received instructions from the Senior Noteholders in relation to the enforcement of any of the Security Documents, fails to act in accordance with such instructions within a period of fourteen (14) days from the date of notification by the Senior Noteholders in writing to the Trustee of such instructions.

## 9 Direct Rights

### 9.1 Global Certificates deemed void

When the MTNs are represented by the Global Certificates, if the Senior MTNs have become due and payable in accordance with Condition 8 (*Events of Default*) or, as the case may be, if the Junior MTNs have become due and payable in accordance with Condition 7 (*Events of Default*) or if a Maturity Date in respect hereof has occurred and, in either case, payment in full has not been made to the relevant Noteholder, unless the Trustee agrees otherwise, the applicable Global Certificates shall be deemed void as of the date on which such payment is due and payable and the provisions of Clause 9.2 (*Direct rights*) shall apply to provide the Noteholders with Direct Rights (as defined in Clause 9.2 (*Direct rights*)).

### 9.2 Direct rights

If a Global Certificate becomes void in accordance with Clause 9.1 (*Global Certificates deemed void*):

- (a) the bearer of the Global Certificate shall have no further rights in respect thereof. In such event, each Noteholder shall acquire against the Issuer all rights ("**Direct Rights**") which it would have had if, immediately before the time at which the Global Certificate becomes void, it had been the holder of the corresponding Definitive Certificates in an aggregate amount equal to that of its interest in such Global Certificate including without limitation the right to receive all payments due at any time in respect of such Definitive Certificates other than payments corresponding to any sum already made under the Global Certificate;
- (b) no further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated by sub-clause 9.2(a) above and for each Noteholder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Certificates;
- (c) any list of SSDS Participants provided by the Central Securities Depository (in the case of a SSDS Participant's Own Securities Account) and by those SSDS Participants (in the case of a SSDS Participant's Aggregate Customers' Securities Account), stating as at a particular time:
  - (i) the name of the SSDS Participants;
  - (ii) the entries in the Own Securities Account and Aggregate Customers' Securities Account of such SSDS Participant with the Central Securities Depository as at that time; and
  - (iii) the principal amount of the MTNs the entitlement to which is recorded in such accounts of the Central Securities Depository (in the case of a SSDS Participant's Own Securities Account) and in the accounts of the SSDS Participant (in the case of a SSDS Participant's Aggregate Customers' Securities Account),

shall, in the absence of manifest error, be conclusive evidence of the identity and entitlements of the Noteholders at that time;

- (d) any Noteholder may, subject always to the provisions of this Deed and the Conditions, enforce its rights arising out of this Deed in respect of any entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title;
- (e) any Noteholder is entitled to receive payment and distribution, as the case may be, in respect of the MTNs the entitlement to which is recorded in the records mentioned in Clause 9.2(c) and of all other sums referable to its Direct Rights to the exclusion of any other person and payment or distribution, as the case may be, in full by the Issuer to or for the account of such Noteholders in accordance with these presents shall (subject as aforesaid) discharge the Issuer from its obligations *pro tanto* in respect of such Direct Rights; and
- (f) the determination by the Trustee of the time at which a Global Certificate becomes void shall in the absence of manifest error be final and conclusive for all purposes.

## 10 Representations and Warranties

### 10.1 Representations and warranties by the Issuer

The Issuer acknowledges that the Trustee has entered into this Deed in full reliance on representations by the Issuer made in the following terms and the Issuer now represents and warrants in respect of itself and each Obligor to the Trustee, each Noteholder and each Finance Party that:

- (a) **Status:** Each Obligor is (i) a company duly incorporated and validly existing under the laws of Malaysia; and (ii) has the full power and authority to own its assets and to carry on its business to which it is engaged.
- (b) **Binding obligations:** The Transaction Documents constitute legal, valid, binding and enforceable obligations of each of the Obligors party thereto in accordance with their respective terms.
- (c) **Non-conflict with other obligations:** Each Obligor's entry into, exercise of its rights and performance of its obligations under the respective Transaction Documents do not and will not:
  - (i) conflict with or violate:
    - (1) any existing law or regulation applicable to it;
    - (2) its constitutional documents; or
    - (3) any agreements or instrument to which it is a party binding upon it or its assets; and
  - (ii) (except as provided in any Security Document) result in the existence of, or oblige it to create, any Security over any of its assets.
- (d) **Power and authority:** Each Obligor has the power to enter into, exercise its rights, perform and deliver, and has taken all necessary action to authorise its entry into, performance, exercise and delivery of, the Transactions Documents to which it is a party, its obligations under the

respective Transaction Documents and the transactions contemplated by the Transaction Documents.

(e) **Validity and admissibility in evidence:**

- (i) All necessary actions, authorisations and consents required under the respective Transaction Documents have been taken, fulfilled and obtained and remain in full force and effect.
- (ii) All Authorisations required:
  - (1) to enable it lawfully to enter into, exercise its rights, comply with its obligations in and enforce the Transaction Documents;
  - (2) to make the Transaction Documents admissible in evidence in Malaysia;
  - (3) for the conduct of the business, trade and ordinary activities by it or any of its subsidiaries;
  - (4) to enable it to own its assets; and
  - (5) to enable it to create the Security to be created by it pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have, have been obtained or effected and are in full force and effect.

(f) **No default:**

- (i) No Potential Event of Default or Event of Default is continuing or would be expected to result from the MTNs issuance.
- (ii) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on any Obligor or to which an Obligor's assets are subject which may have a Material Adverse Effect.
- (iii) No event or circumstance has occurred or is likely to occur which may have a Material Adverse Effect in relation to the business condition (financial or otherwise), operations, performance, properties or prospects of any Obligor.
- (iv) No event which would constitute a contravention of or default under the Transaction Document has occurred.

(g) **No misleading information:**

- (i) The audited financial statements of each Obligor of each of its financial year have been prepared on a basis consistently applied in accordance with the approved accounting standards in Malaysia 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.
- (ii) Any factual information provided by or on behalf of any Obligor in connection with any Transaction Document or with respect to the transactions contemplated or financed under the Transaction Documents was true and accurate in all material respects and did not contain any material omission as at the date it was provided or as at the date (if any) at which it is stated.

- (iii) Any financial projection or forecast provided by or on behalf of any Obligor has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.
  - (iv) Nothing has occurred or been omitted from the factual information referred to in paragraph (i) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect.
  - (v) Each Obligor has made full disclosure of all material facts in relation to itself to the Finance Parties.
- (h) **Winding-up and insolvency proceedings:**
- (i) No meeting has been convened for the winding-up of any Obligor or for the appointment of a receiver, receiver and manager, trustee, judicial manager, liquidator, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer of any Obligor or over any of its assets, no such step is intended by any Obligor and, so far as it is aware, no petition, application or the like is outstanding for the winding-up of any Obligor or for the appointment of a receiver, receiver and manager, trustee, judicial manager, liquidator, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer of it, any Obligor or any of their assets or any of them.
  - (ii) No corporate action, legal proceedings, applications or other procedure or step is taken in relation to:
    - (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, judicial management, scheme of arrangement or otherwise) of any Obligor;
    - (2) a composition, assignment or arrangement with any creditor of any Obligor; or
    - (3) enforcement of any Security over any assets of any Obligor, or any analogous procedure or step is taken in any jurisdiction.
  - (iii) Paragraph (ii) above does not apply to any solvent reconstruction, amalgamation, reorganisation, merger or consolidation which is approved by the Trustee (acting upon the instruction of the Senior Noteholders) unless during or following such reconstruction that Obligor becomes or is declared to be insolvent.
- (i) **No proceedings pending or threatened:**
- (i) There is no litigation or arbitration that will materially and adversely affect the ability of the Obligor to perform its obligations under the Transaction Documents to which it is a party.

- (ii) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which if adversely determined might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against any Obligor.
- (j) **Security:**
  - (i) Each Security Document creates in favour of the Security Agent the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have.
  - (ii) Save and except as disclosed to the Finance Parties, none of the assets, properties and rights of any Obligor is affected by any other Security.
- (k) **No breach of law:** Each Obligor is in compliance and will comply with any applicable laws and regulations.
- (l) **Solvency:**
  - (i) No Obligor is insolvent or unable to pay its debts (including subordinated and contingent debts), nor will it become so in consequence of entering into any Transaction Document and/or performing any transaction contemplated by any Transaction Document.
  - (ii) No Obligor has taken any corporate action or have any legal proceedings or other procedure or step been taken, started or threatened in relation to any referred to in Condition 8.1 (*Events of Default*) of the Senior MTNs.
- (m) **No Immunity from legal process:** No Obligor or any of its assets are entitled to immunity from process, execution, attachment or legal process.
- (n) **Tax:** All necessary returns have been delivered by or on behalf of each of the Obligors to the relevant taxation authorities and no Obligor is in default in the payment of any taxes and no claim is being asserted with respect to taxes, levies, duties, charges and fees which is not disclosed in the audited financial statements.
- (o) **Utilisation of proceeds:** The proceeds from the MTNs issuance will be used for purposes described in Clause 2.3 (*Purpose*) of the Programme Agreement.
- (p) **First ranking security:** Subject to the completion of the perfection requirements, each Security Document to which an Obligor is a party creates (or once entered into, will create) in favour of the Security Agent the Security that it is expressed to create over the present and future assets that are expressed to be the security shall constitute first priority ranking for the Obligor's obligations under the Transaction Documents (Senior MTNs).

(q) **Anti-Bribery and Anti-Corruption:**

- (i) None of the Obligor or any of its directors, officers, managers, employees, partners, or agents performing any obligation for or on its behalf (collectively, the "**Authorised Persons**") is engaging in or has engaged in any activity or conduct which violates or is likely to violate any laws, rules or regulations of any jurisdiction relating to bribery, corruption or similar activities (including but not limited to the Malaysian Anti-Corruption Commission Act 2009 ("**MACCA**")).
- (ii) Each Obligor has implemented and maintains and enforces policies and procedures binding on it and the Authorised Persons which are designed to prevent violation of such laws, rules and regulations related to anti-bribery and anti-corruption (including but not limited to MACCA).

## 10.2 Survival

The representations and warranties referred to in Clause 10.1 (*Representations and warranties by the Issuer*) shall survive the signing and delivery of the Transaction Documents, and are deemed to be made on the date of the Issue Request, First Issue Date and repeated on each Issue Date thereafter during the Programme Tenure, with respect to the facts and circumstances then subsisting, as if repeated by reference to the then existing circumstances. The Issuer shall (and shall ensure that each Obligor will) promptly notify the Trustee in the event there is any breach or potential breach to any of the representations and warranties referred to in Clause 10.1 (*Representations and warranties by the Issuer*).

## 11 Covenants by the Issuer

### 11.1 Positive covenants by the Issuer

The Issuer hereby irrevocably and unconditionally covenants and undertakes with the Trustee and each Noteholder the undertakings and covenants in this Clause 11.1 (*Positive covenants by the Issuer*) which shall remain in force until the full payment by the Issuer of the aggregate Nominal Value of the Outstanding MTNs and all other monies covenanted to be paid under the Transaction Documents (unless the Issuer had obtained prior approval of the Senior Noteholders by way of a Special Resolution):

(a) **Authorisations:**

The Issuer shall (and shall ensure each Obligor will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation:

- (i) to enable it to perform its obligations under the Transaction Documents to which it is a party;
- (ii) to ensure the legality, validity, enforceability or admissibility in evidence in Malaysia of any Transaction Document to which it is a party; and

- (iii) to enable it to carry on its business as it is being conducted from time to time if failure to obtain, comply with or maintain any such Authorisation might have a Material Adverse Effect.
- (b) **Compliance with laws:**
  - (i) The Issuer shall (and shall ensure that each Obligor will) at all times comply with the Listing Requirements, all applicable and relevant laws and regulations with regard to the MTN Programme.
  - (ii) The Issuer shall (and shall ensure that each Obligor will) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Transaction Documents to which it is a party.
- (c) **Insurances:** The Issuer shall (and shall ensure that each Obligor will) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business and to the extent necessary under the applicable law or regulation.
- (d) **Insurances (BT SKL Development):** The Issuer shall ensure that BTSSB maintain adequate insurance coverage in relation to BT SKL Development with reputable insurance companies in the name of BTSSB, with the Security Agent's interest as the co-insured and loss payee endorsed on the insurance policy or policies so taken up, and shall deposit or cause to be deposited with the Security Agent and/or the Trustee the original or certified as true copy of the policy or policies so taken out together with the receipts or other evidence of payment of the current and renewed premium and the Issuer shall ensure that BTSSB shall, upon request from the Security Agent and/or the Trustee, produce to or cause to produce to the Security Agent and/or the Trustee the receipts for all such payments as aforesaid.
- (e) **Insurances (the Bungalow):** The Issuer shall ensure that TS Service maintains adequate insurance coverage in relation to the Bungalow with Great Eastern General Insurance (Malaysia) Berhad (Registration No. 198301007025 (102249-P)) or such other insurance company satisfactory to the Security Agent (acting upon the instruction of the Senior Noteholders) in the name of TS Service, with the Security Agent's interest as the co-insured and sole loss payee endorsed on the insurance policy or policies so taken up, and shall deposit or cause to be deposited with the Security Agent and/or the Trustee the original or certified as true copy of the policy or policies so taken out together with the receipts or other evidence of payment of the current and renewed premium and the Issuer shall ensure that TS Service shall, upon request from the Security Agent and/or the Trustee, produce to or cause to produce to the Security Agent and/or the Trustee the receipts for all such payments as aforesaid.



- (f) **Assets:** The Issuer shall (and shall ensure that each Obligor will) maintain all its assets necessary for the conduct of its business as conducted from time to time in good working order and well kept condition, ordinary wear and tear excepted.
- (g) **Conduct of affairs:**
  - (i) The Issuer shall (and shall ensure that each Obligor will) carry on and conduct its business and affairs with due diligence and efficiency and in accordance with sound financial and commercial standards and practice in accordance with its Constitution.
  - (ii) The Issuer shall (and shall ensure that each Obligor will) exercise reasonable diligence in carrying out its business in a proper and efficient manner which should ensure, amongst others, that all necessary approvals or relevant licenses are obtained and maintained.
- (h) **Taxes and outgoings:**
  - (i) The Issuer shall (and shall ensure that each Obligor will) punctually pay and discharge all Taxes, quit rents, rates, outgoings, assessments and governmental charges or levies imposed on it or on its income or profits or upon its assets before penalties become attached thereto, deliver certified true copies of the relevant receipts to the Finance Parties promptly upon request by the Finance Parties and shall establish adequate reserves for the payment of any Taxes, quit rents, rates, outgoings, assessments and governmental charges or levies becoming due unless such Taxes, quit rents, rates, outgoings, assessments and governmental charges or levies are being contested in good faith by appropriate proceedings.
  - (ii) The Issuer shall (and shall ensure that each Obligor will) make all filings required under applicable laws and regulations (including, without limitation, the obligations to file yearly tax returns with any relevant Governmental Agency).
- (i) **Litigation:** The Issuer shall (and shall ensure that each Obligor will) contest, oppose and defend any claims made against it in any litigation, arbitration or administrative, governmental, regulatory or other investigation, proceedings or dispute which are current, threatened or pending against it where such claims made against it in any such litigation, arbitration or administrative, governmental, regulatory or other investigation, proceedings or dispute may have a Material Adverse Effect.
- (j) **Performance:** The Issuer shall (and shall ensure that each Obligor will) promptly perform and carry out all its material obligations under the Transaction Documents to which it is a party and ensure that it shall immediately notify the Trustee and the Security Agent in the event that it

is unable to fulfil or comply with any of the provisions of the Transaction Documents to which it is a party.

- (k) **Pari Passu:** The Issuer shall (and shall ensure that each Obligor will) ensure that its obligations under the Transaction Documents (Senior MTNs) rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (l) **Proper records:** The Issuer shall (and shall ensure that each Obligor will) at all times maintain their respective accounting system and keep adequate records and proper books and accounts in compliance with applicable statutory requirements and in accordance with GAAP and provide the Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by laws of Malaysia.
- (m) **Inspection:** The Issuer shall (and shall ensure that each Obligor will):
  - (i) keep books and records which accurately reflect in all material respects all of its business, affairs and transactions; and
  - (ii) permit any Finance Party or any of its representatives, at reasonable times and intervals, and upon reasonable notice, to visit any of its offices, to inspect any of its books and records and to discuss its financial matters with its officers and auditors. The cost and expense of each such visit shall be borne by the Issuer.
- (n) **Subordinated debt:**
  - (i) The Issuer shall procure that:
    - (1) all its Financial Indebtedness owing to a Subordinated Creditor (including the Junior MTNs) outstanding as at the date of the Bond Facility Agreement shall become Subordinated Debt from the date of the Bond Facility Agreement; and
    - (2) all its other Financial Indebtedness to a Subordinated Creditor shall be Subordinated Debt on and from the date it is incurred.
  - (ii) In relation to the creation of the Subordinated Debt in paragraph (i) above, the Issuer shall enter into a subordination agreement with the Security Agent and the relevant Subordinated Creditor, in form and substance satisfactory to the Security Agent, and the Issuer shall provide to the Security Agent all such legal opinions, constitutive documents, resolutions and confirmations as the Security Agent may request in connection with that subordination agreement.

- (o) **Designated Accounts:** The Issuer shall open and maintain each of the Designated Accounts with the Account Bank in accordance with Clause 11 (*Designated Accounts*) of the Programme Agreement.
- (p) **Paying agent:** The Issuer shall appoint and maintain the Paying Agent in Malaysia and procure the Paying Agent to notify the Trustee (through the Facility Agent), in the event the Paying Agent does not receive payment from the Issuer on the relevant due dates as required under the Transaction Documents (including this Deed) and the terms and conditions of the MTNs.
- (q) **Ownership of Berjaya Times Square Kuala Lumpur (Shopping Mall):** The Issuer shall ensure that BTSSB on a consolidated basis shall at all times (whether directly or indirectly) maintain more than fifty per cent (50%) ownership over the total strata area of Berjaya Times Square Kuala Lumpur (Shopping Mall).

For the purpose of this paragraph (q), "**Berjaya Times Square Kuala Lumpur (Shopping Mall)**" means 1,790,423 square feet of strata area which includes:

- (i) Berjaya Times Square Kuala Lumpur; and
- (ii) the sold retail units,

all held under the master title Geran No. 56069, Lot 2001 Seksyen 52 Bandar and Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and with office address at Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur.

- (r) **NLC Charges:** The Issuer shall (and shall ensure that each Obligor will), at its own expense, promptly take such action as the Security Agent may require for the purpose of perfecting or protecting the Security Agent's rights under, and preserving the Security intended to be created or evidenced by, each of the NLC Charges.
- (s) **Maintenance and repair of Charged Properties:** The Issuer shall (and shall ensure that each Obligor will):
  - (i) repair and keep in good and substantial repair and of the condition of the Charged Properties and any other machinery and equipment forming part of the Charged Properties and when necessary replace the same by items of similar quality and value;
  - (ii) promptly, after being required to do so by the Trustee or the Security Agent, make good any want of repair in the Charged Properties and any other machinery and equipment forming part of the Charged Properties;
  - (iii) promptly implement (and, in any event, within any time period stipulated) all remedial steps identified in a valuation report(s) (if any) and notify the Trustee or the Security Agent when all such steps have been implemented fully; and

- (iv) maintain the Charged Properties in a satisfactory manner to ensure amongst others, there is safety surveillance system in place and proper illumination within the Charged Properties.
- (t) **Planning of the Charged Properties:** The Issuer shall (and shall ensure that each Obligor will) comply with any conditions attached to any planning permissions relating to or affecting the Charged Properties and not carry out any development or make any material change in use of the Charged Properties.
- (u) **Covenants in relation to the Charged Properties:**  
The Issuer shall (and shall ensure that each Obligor will):
  - (i) observe and perform all restrictive and other covenants, stipulations and obligations now or at any time affecting the Charged Properties insofar as the same are subsisting and are capable of being enforced; and
  - (ii) duly and diligently enforce all restrictive or other covenants, stipulations and obligations benefiting the Charged Properties and not waive, release or vary (or agree to do so) the obligations of any other party thereto.
- (v) **Total Minimum Required Balance:**
  - (i) Subject to the terms of the Transaction Documents, the Issuer shall (and shall ensure that each Guarantor will) ensure that:
    - (1) the Coupon Minimum Required Balance shall be maintained in the Debt Service Reserve Account at all times from the First Issue Date of the Senior MTNs; and
    - (2) the Principal Minimum Required Balance is deposited into the Debt Service Reserve Account at least six (6) months prior to the relevant maturity date for each series of the outstanding Senior MTNs.
  - (ii) During the Grace Period (Coupon Minimum Required Balance):
    - (1) paragraph (i) above shall not apply; and
    - (2) subject to the terms of the Transaction Documents, the Issuer shall (and shall ensure that each Guarantor will) ensure that:
      - (A) the Coupon Minimum Required Balance shall be progressively built-up in the Debt Service Reserve Account by the monthly deposit of the Coupon Minimum Required Balance (Instalment);
      - (B) the Coupon Minimum Required Balance shall be fully built-up in the Debt Service Reserve Account at least one (1) month prior to the Coupon Payment Date; and

- (C) the Principal Minimum Required Balance is deposited into the Debt Service Reserve Account at least six (6) months prior to the relevant Maturity Date for each Series of the Outstanding Senior MTNs.
- (w) **Top-up of shortfall in the Debt Service Reserve Account:** The Issuer shall (and shall ensure each Guarantor will), upon being notified by the Security Agent to deposit the Top-Up Amount into the Debt Service Reserve Account or upon being aware of the occurrence of such shortfall in the Debt Service Reserve Account, whichever is earlier, not later than thirty (30) days from the date of the shortfall in the Total Minimum Required Balance make such transfer of the Top-Up Amount.
- (x) **Further assurance:** The Issuer shall (and shall ensure that each Obligor will) from time to time on request by the Facility Agent and/or the Security Agent and/or the Trustee do or procure the doing of all such acts and will execute or procure the execution of all such documents as the Facility Agent and/or the Security Agent and/or the Trustee may reasonably consider necessary for giving full force and effect to each of the Transaction Documents to which it is a party or securing to the Security Agent the full benefits of all rights, powers and remedies conferred upon the Security Agent in any of the Transaction Documents to which it is a party.
- (y) **Covenant to pay:** The Issuer shall redeem or settle the Outstanding MTNs in full on the relevant maturity date(s) as set out in Clause 4.2 (*Redemption*) of this Deed or any other date on which the MTNs may be redeemed in accordance with the provisions set out in Clause 4.3 (*Early Redemption of the Senior MTNs*) of this Deed which sets out the procedure by which such an option can be exercised, including but not limited to, the procedure to inform the existing Senior Noteholder of the early redemption, and if prior approval from the Senior Noteholders is required, the manner in which such approval can be obtained, and the reasonable notice period for the Senior Noteholders to act.
- (z) **Trustees' Reimbursement Account:** The Issuer shall open and maintain the Trustees' Reimbursement Account and pay all amounts into such account and make all payments from such accounts as required under the Transaction Documents.
- (aa) **Compliance with Conditions Subsequent:** Where applicable, the Issuer shall ensure that any conditions subsequent in relation to the issuance of MTNs are complied with in accordance with the terms and conditions of the MTNs and that any request from the Issuer to add, extend, vary or otherwise modify any conditions subsequent shall be subject to the approval of the Senior Noteholders.
- (bb) **Information to discharge Trustee's duties and obligations:** The Issuer shall to the extent permitted by law, give to the Trustee all such information relating to its business, affairs and financial conditions as may from time to time be reasonably required by the Trustee in order to discharge its duties and obligations under this Deed.

## 11.2 Negative covenants by the Issuer

The Issuer hereby irrevocably and unconditionally covenants and undertakes with the Trustee and each Noteholder the undertakings and covenants in this Clause 11.2 (*Negative covenants by the Issuer*) which shall remain in force until the full payment by the Issuer of the aggregate Nominal Value of the Outstanding MTNs and all other monies covenanted to be paid under the Transaction Documents (unless the Issuer had obtained prior approval of the Senior Noteholders by way of a Special Resolution):

- (a) **Constitutional documents:** The Issuer shall (and shall ensure each Obligor will) not request, permit or make any amendment, supplement or variation to its constitutional documents (including its Constitution) in any manner which would be inconsistent with the terms of the Transaction Documents and/or which may have a Material Adverse Effect and/or which may be materially prejudicial to the interests of the Noteholders.
- (b) **Share capital:** The Issuer shall (and shall ensure each Obligor will) not reduce or in any way alter (except by way of an increase) its respective issued and paid-up capital.
- (c) **Arm's length terms:** In the event that the Listing Requirements are no longer applicable to the Issuer, the Issuer shall (and shall ensure each Obligor will) not enter into any transaction, contract or arrangement (whether directly or indirectly) with any of its respective Interested Persons, unless:
  - (i) any such transaction, contract or arrangement are on terms that are no less favourable to the Issuer (or Obligor) than those which could have been obtained in a comparable transaction from persons who are not Interested Persons and which will not have a Material Adverse Effect;
  - (ii) any such transaction, contract or arrangement of the Issuer with its related parties has a value in aggregate of less than Ringgit Malaysia Three Million (RM3,000,000.00) (or its equivalent in other currencies) per annum (excluding any inter-company interest chargeable on any inter-company advances/loans); and/or
  - (iii) any such transaction, contract or arrangement is in the form of a Subordinated Debt of the Issuer (or Obligor) including any inter-company interest chargeable thereunder,

PROVIDED THAT the Issuer (or Obligor) certifies to the Trustee that the transaction complies with paragraph (i) above and the transaction, contract or arrangement has been approved by the board of directors or shareholders in accordance with the Constitution of the Issuer (or Obligor) as the case may require.

- (d) **Bank accounts:** The Issuer shall not open or maintain any account with any bank or other financial institution other than (i) the Designated Accounts; (ii) the Trustees' Reimbursement Account and (iii) such other bank account(s) as may be required by the Trustee from time to time.

- (e) **Security over the Charged Properties and Charged Shares (BCorp):** The Issuer shall (and shall ensure that BTSSB and TS Service will) not create or permit to subsist any Security over the Charged Properties or the Charged Shares (BCorp) except for any Security created pursuant to any Transaction Documents.
- (f) **Disposal of the Charged Properties and Charged Shares (BCorp):** The Issuer shall (and shall ensure that BTSSB and TS Service will) not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of the Charged Properties or the Charged Shares (BCorp), save for disposal of the Bungalow by TS Service provided that all the proceeds from such disposal will be used to redeem in part or in full the outstanding Senior MTNs in ascending order of maturity.
- (g) **Disposal of rights under the Transaction Documents:** The Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to surrender, transfer, assign, relinquish or otherwise dispose any of its rights, benefits and interest under the Transaction Documents except as permitted or required under the Transaction Documents.
- (h) **Alterations to the Charged Properties:** The Issuer shall (and shall ensure that BTSSB and TS Service will) not, at any time, without the prior written consent of the Security Agent:
  - (i) carry out or permit any demolition, reconstruction or rebuilding of or any material structural alteration to or material change in the use of the Charged Properties; or
  - (ii) sever, unfix or remove any of the fixtures (except for the purpose and in the course of effecting necessary repairs to them or of replacing the same with new or improved models or substitutes) at the Charged Properties belonging to or in use by the Issuer, BTSSB or TS Service.
- (i) **Change of business:**
  - (i) The Issuer shall not carry out any other business other than to conduct the business in relation to the management of BTS Car Park and to undertake financing as contemplated in the Transaction Documents.
  - (ii) The Issuer shall ensure that no substantial change is made to the general nature of the business of Issuer from that carried on at the date of the Transaction Documents.
- (j) **Merger:** The Issuer shall (and shall ensure that each Obligor will) not enter into amalgamation, consolidation, demerger, merger or reconstruction which may materially affect its ability to perform its obligations pursuant to the Transaction Documents.

(k) **Financial Indebtedness:**

- (i) The Issuer shall not incur, assume, guarantee or permit to exist any Financial Indebtedness.
- (ii) Paragraph (i) above does not apply to:
  - (1) any Financial Indebtedness incurred in connection with the Transaction Documents;
  - (2) any Financial Indebtedness incurred with the prior written consent of the Senior Noteholders; and
  - (3) any Financial Indebtedness owing to a Subordinated Creditor which has become Subordinated Debt.

(l) **Insolvency proceedings:** The Issuer shall (and shall ensure that each Obligor will) not take any corporate action, legal proceedings, make any application or other procedure in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, judicial management, scheme or arrangement or otherwise) of any Obligor.

(m) **Restricted payments:**

- (i) The Issuer shall not:
  - (1) pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or defease, any Subordinated Debt;
  - (2) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any of its shares; or
  - (3) reduce, return, purchase, repay, cancel or redeem any of its shares.
- (ii) Paragraph (i)(1) above does not apply to the reimbursement by the Issuer to BTSSB in relation to the operating expenses of BTS Car Park, provided that the reimbursement amount does not exceed Ringgit Malaysia One Hundred Thousand (RM100,000.00) per month and is in compliance with the Annual Operating Budget of the BTS Car Park.
- (iii) Paragraph (i) above does not apply to the payment by the Issuer of any dividend to its shareholders provided that:
  - (1) not later than thirty (30) days before the date on which such dividend payment will be made, the Issuer shall notify the Trustee and the Facility Agent in writing of its intention to make the dividend payment and concurrent with such notice, deliver to the Trustee and the Facility Agent details of such dividend payment including the dividend payment date and the amount of such dividend payment;



- (2) the Issuer's obligations under the Transaction Documents have been met including but not limited to its obligation to fund the Debt Service Reserve Account;
  - (3) no Event of Default or Potential Event of Default has occurred and is continuing (which has not been waived) or might reasonably be expected to result from such dividend payment or distribution; and
  - (4) the Debt Service Cover Ratio is and will be above 2.50 times after the dividend payment or distribution is made by the Issuer.
- (iv) During the Restricted Period, distribution to the shareholders under paragraph (iii) above shall not apply and accordingly, the Issuer shall (and shall ensure that each Obligor will) abide by the covenants and undertakings set out in paragraph (i) above.
- (n) **Ownership of Issuer:** The Issuer shall (and shall ensure that each Obligor will) not permit and/or allow any change in the Issuer's existing shareholder and the Issuer's status as a wholly-owned subsidiary of BTSSB.
- (o) **Invalidity:** The Issuer shall not (and shall ensure that each Obligor will not) do or permit to occur or omit to do any act or omission, or execute or omit to execute any document which may render any of the Transaction Documents to be illegal, void, voidable or unenforceable.
- (p) **Utilisation of proceeds:** The Issuer shall not change the purposes of the utilisation of proceeds arising from the issuance of the MTNs other than for the specific purposes as set out in the Transaction Documents.

Notwithstanding the negative covenants set out in paragraphs 11.2(a) and (p) above, the Issuer is allowed to amend the Constitution of the Issuer as well as the utilisation of proceeds from the MTNs, provided that the Issuer had obtained prior approval of the Senior Noteholders by way of a Special Resolution or the prior written consent of the Trustee (whose approval may be given, where in its opinion is not materially prejudicial to the interests of the Senior Noteholders to give such approval).

### **11.3 Information covenants by the Issuer**

The Issuer hereby irrevocably and unconditionally covenants and undertakes with the Trustee and each Noteholder the undertakings and covenants in this Clause 11.3 (*Information covenants by the Issuer*) which shall remain in force until the full payment by the Issuer of the aggregate Nominal Value of the Outstanding MTNs and all other monies covenanted to be paid under the Transaction Documents (unless the Issuer had obtained prior approval of the Senior Noteholders by way of a Special Resolution):

- (a) **Financial statements:** The Issuer shall (and shall ensure each Guarantor will) deliver to the Security Agent and the Trustee the following:
  - (i) as soon as the same become available, but in any event within one hundred eighty (180) days after the end of each of its financial

year, its audited consolidated financial statements for that financial year which shall contain the income statements and balance sheets of the Issuer, the Guarantors and such other information (financial or otherwise) as the Trustee may reasonably require from time to time;

- (ii) as soon as the same become available, but in any event within ninety (90) days after the end of each half of its financial year, its semi-annual unaudited financial statements for that period which shall contain income statements and balance sheets of the Issuer and the Guarantors; and
- (iii) as soon as the same become available, but in any event within ninety (90) days after the end of each quarter of its financial period, its unaudited management accounts for that period which shall contain the income statements and balance sheets of the Issuer and the Guarantors,

and such financial statements can be circulated by the Trustee to the Senior Noteholders and the credit rating agency at its discretion.

(b) **Compliance Certificate:**

- (i) The Issuer shall (and shall procure each Guarantor will) supply to the Trustee, with each set of financial statements delivered pursuant to paragraph (a)(i) above (*Financial statements*), a Compliance Certificate which shall set out (in reasonable detail) computations as to compliance with Clause 11.4 (*Financial covenants by the Issuer*) and Clause 11.1 (q) (*Ownership of Berjaya Times Square Kuala Lumpur (Shopping Mall)*) as at the date as at which those financial statements were drawn up.
- (ii) Each Compliance Certificate shall be signed by two directors of the Issuer and each Guarantor, in the form agreed by the Issuer or each Guarantor (as the case may be) and the Lead Arranger as respectively set out in Schedule 8 (*Form of Issuer's Compliance Certificate*) and Schedule 9 (*Form of Guarantor's Compliance Certificate*) of this Deed.
- (iii) Each Compliance Certificate of the Issuer and the Guarantors shall also confirm that:
  - (1) the Issuer and each Guarantor has complied with all its obligations under the Transaction Documents and is not in breach of any of them; and
  - (2) no Event of Default has occurred since the date of the issue of the MTNs or from the date of the previous certificate, as the case may be, or if an Event of Default has occurred, details of the same and the steps taken to remedy such default.

(c) **Requirements as to financial statements:**

- (i) Each set of financial statements delivered by the Issuer or each Guarantor pursuant to paragraph (a)(i) (*Financial statements*) above shall be certified by a director of the Issuer or Guarantor (as applicable) as fairly representing its (or, as the case may be, its consolidated) financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (ii) The Issuer and each Guarantor shall procure that each set of financial statements delivered pursuant to paragraph (a)(i) (*Financial statements*) above is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the Issuer or each Guarantor unless, in relation to any set of financial statements, it notifies the Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Trustee:
  - (1) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which its Original Financial Statements were prepared; and
  - (2) sufficient information, in form and substance as may be reasonably required by the Trustee, to enable the Trustee to determine whether Clause 11.4 (*Financial covenants by the Issuer*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and its Original Financial Statements.

Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

(d) **Information: Miscellaneous:** The Issuer shall (and shall ensure each Obligor will) immediately notify the Trustee and provide or furnish to the Trustee:

- (i) promptly upon becoming aware of them, the details of any circumstance that has occurred that would materially prejudice the Issuer and/or the Obligors (as the case may be) and any other matter that may materially prejudice the interests of the Senior Noteholders;
- (ii) promptly upon becoming aware of them, the details of any claims against the Issuer and/or the Obligors (as the case may be), litigation, arbitration, administrative or governmental, regulatory or other investigation, proceedings or dispute of any nature whatsoever which are current, threatened or pending against the Issuer and/or the Obligors (as the case may be) before any court or tribunal or administrative agency, and which might, if adversely determined, have a Material Adverse Effect;

- (iii) promptly upon becoming aware of them, the details of any change in the withholding tax position or taxing jurisdiction of the Issuer and/or the Obligors (as the case may be) including where it affects the payment obligations of the Issuer and/or the Obligors (as the case may be);
  - (iv) promptly upon becoming aware of them, the details of any substantial change in the nature of the business of the Issuer and/or the Obligors (as the case may be);
  - (v) promptly notice of any material change in the directorship, management and substantial shareholders and/or any other changes that may affect the Issuer and/or the Obligors' business condition (financial or otherwise) or any change to its authorised signatories signed by a director of the Issuer or Obligors (as the case may be), whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
  - (vi) promptly, all documents despatched by each of the Issuer and the Obligors to its respective shareholders (or any class of them) or its creditors, including but not limited to any account(s), report(s), notice(s), statement(s) or circular(s) issued to shareholders which are material and substantial to or necessary for the Senior Noteholders to make informed investment decisions, generally at the same time as these documents are despatched and such account(s), report(s), notice(s), statement(s) or circular(s) can be circulated by the Trustee to the Senior Noteholders and the credit rating agency (where applicable) at its discretion;
  - (vii) promptly, all notices and other documents received by the Issuer from its shareholders (or any class of them) or its creditors which contents may have a Material Adverse Effect;
  - (viii) promptly, after receipt of such request from the Trustee, any other information relating to each of the Issuer and Obligors' business, affairs and financial condition as may from time to time be reasonably requested by the Trustee in order to discharge its duties and obligations as the Trustee and/or the Senior Noteholders, to the extent permitted by law;
  - (ix) promptly upon becoming aware of them, details of any change in the name of the Issuer and/or the Guarantors (as the case may be); and
  - (x) promptly upon becoming aware of them, details of any cessation of liability of the Guarantors (where applicable) for the payment of the whole or part of the Liabilities for which they are liable under the Corporate Guarantee.
- (e) **Notification of default:**

- (i) The Issuer shall (and shall ensure each Obligor will) notify the Trustee of any Event of Default, Potential Event of Default (and the steps, if any, being taken to remedy it) or any right or remedy under the terms of the MTNs shall have become immediately enforceable, promptly upon becoming aware of its occurrence.
  - (ii) Promptly upon a request by the Trustee, the Issuer shall (and shall ensure each Obligor) provide to the Trustee a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default or Potential Event of Default is continuing (or if an Event of Default or Potential Event of Default is continuing, specifying the Event of Default or Potential Event of Default and the steps, if any, being taken to remedy it).
- (f) **Valuations:** The Issuer shall (and shall ensure that BTSSB and TS Service will) provide to the Security Agent and the Trustee:
  - (i) within seven (7) days after the end of each successive three (3) years commencing from the First Issue Date, a full valuation report(s) in connection with the property valuation(s) of the Charged Properties and Berjaya Times Square Kuala Lumpur;
  - (ii) within seven (7) days of each yearly anniversary of the First Issue Date (during the intervening period of that stated at paragraph (i) above), an update of valuation in connection with the property valuation(s) of the Charged Properties and Berjaya Times Square Kuala Lumpur; and
  - (iii) within thirty (30) days of a request from the Security Agent and/or the Trustee to be made at any other time and from time to time, a full valuation report(s) or an update of valuation in connection with the property valuation(s) of the Charged Properties and Berjaya Times Square Kuala Lumpur,in each case:
  - (1) such valuation report(s) or update of valuation shall be prepared by the Valuer and shall specify the current open market value and forced sale value of the Charged Properties and Berjaya Times Square Kuala Lumpur for the time being by the Valuer;
  - (2) such valuation report(s) or update of valuation shall be prepared in accordance with the standards and practices for the time being accepted in the Valuer's profession and on "as is" basis;
  - (3) such valuation report(s) or update of valuation prepared by the Valuer shall indicate recent significant refurbishment or renovation, if any; the state of repair and condition; and an adequate visual presentation of the condition of the property;
  - (4) such valuation reports or update of valuation to be addressed to the Security Agent and the Trustee and dated not earlier than seven (7) days prior to the date of delivery; and

- (5) the cost and expense of carrying out such property valuation(s) or update of valuation is to be borne by the Issuer.
- (g) **List of retained retail units and unsold retail units:** BTSSB shall (and the Issuer shall procure that BTSSB will) provide:
  - (i) a list of the retained retail units and unsold retail units which were disposed during each half-yearly financial period; and
  - (ii) a list of the remaining retained retail units and unsold retail units, located within Berjaya Times Square Kuala Lumpur on a semi-annual basis within thirty (30) days after the end of each half-yearly financial period of BTSSB, with such list confirmed in writing by an authorised signatory of BTSSB.Such lists shall be provided together with the breakdown of the strata areas for the retained retail units and unsold retail units. In the event that any of the units referred to in paragraph (i) above is the Identified Retail Units, the respective selling price(s) of the Identified Retail Units shall be provided together with the list.
- (h) **Sale of Identified Retail Units:** BTSSB shall (and the Issuer shall procure that BTSSB will) within fifteen (15) days of the sale of any Identified Retail Units, provide a confirmation letter to the Security Agent and the Trustee detailing information on the breakdown of the respective selling price, strata area, redemption sum and payment date for the sale of any such Identified Retail Units.
- (i) **Annual Operating Budget of BTS Car Park:** The Issuer shall supply to the Trustee:
  - (i) at least fourteen (14) days prior to the First Issue Date, the first Annual Operating Budget in respect of the BTS Car Park; and
  - (ii) at least fourteen (14) days prior to the commencement of each financial year of the Issuer, each subsequent Annual Operating Budgets in respect of the BTS Car Park.

#### **11.4 Financial covenants by the Issuer**

The Issuer hereby irrevocably and unconditionally covenants and undertakes with the Trustee and each Noteholder the undertakings and covenants in this Clause 11.4 (*Financial covenants by the Issuer*) which shall remain in force until the full payment by the Issuer of the aggregate Nominal Value of the Outstanding MTNs and all other monies covenanted to be paid under the Transaction Documents (unless the Issuer had obtained prior approval of the Senior Noteholders by way of a Special Resolution).

In this Clause 11.4 (*Financial covenants by the Issuer*):

"**Additional Security**" means cash and/or such other forms of collateral such as securities, property or other assets, in each case acceptable to the Trustee (acting upon the instruction of the Senior Noteholders) and designated as such by the Trustee.

"**Aggregate LTV Ratio**" means the mathematical ratio of:

- (a) the aggregate outstanding amounts of all Financial Indebtedness of each Guarantor secured against Berjaya Times Square Kuala Lumpur and the outstanding amounts of the Senior MTNs; over
- (b) the aggregate open market value of Berjaya Times Square Kuala Lumpur as determined by the Trustee (acting upon the instruction of the Senior Noteholders) based on the Valuation prepared by the Valuer or, as maybe, otherwise determined by the Trustee (in consultation with the Senior Noteholders).

"**Berjaya Times Square Kuala Lumpur**" means:

- (a) BTSSB's retained retail units excluding the BTS Car Park;
- (b) the unsold retail units; and
- (c) nine (9) retail lots occupied by Berjaya Times Square Theme Park and Theatre,

including the machinery, equipment, installation and other improvements therein, being part of the shopping mall cum service apartment development in Berjaya Times Square Kuala Lumpur.

"**DE Ratio**" means the mathematical ratio of:

- (a) all indebtedness of the Issuer on a consolidated basis, including all indebtedness for borrowed monies and finance lease obligations and corporate guarantee but excludes the Junior MTNs and any inter-company loans or advances that are subordinated to the Senior MTNs; over
- (b) the Shareholders' Funds.

"**Grace Period (LTV Ratio)**" means the period commencing from and including the Effective Date to and including the date of 31 December 2021 or such later date as may be agreed to by the Trustee (acting upon the instruction of the Senior Noteholders).

"**Initial Valuation Report**" means a report in respect of the Valuation delivered to the Facility Agent under Schedule 1A (*Conditions Precedent*) of the Programme Agreement.

"**LTV Ratio**" means the ratio of aggregate nominal value of the outstanding Senior MTNs to the OMV of the Charged Properties and Charged Shares (BCorp) and such other securities acceptable to the Trustee (acting upon the instruction of the Senior Noteholders).

"**LTV Test Date**" means:

- (a) the date of the Initial Valuation Report, or in the case where there are various dates in relation to the Initial Valuation Report for each of the Charged Properties, the last date of such Initial Valuation Report for a Charged Property;

- (b) each of the dates falling within each successive period of one hundred and eighty (180) days after its financial year end based on the then latest Valuation; and/or
- (c) on such date reasonably designated by the Trustee (acting upon the instruction of the Senior Noteholders).

"**OMV of the Charged Properties and Charged Shares (BCorp)**" means, at any particular time, the aggregate of the current open market value of:

- (a) the Charged Properties as determined by the Facility Agent based on the Valuation prepared by the Valuer; and
- (b) the Charged Shares (BCorp) as determined by the Facility Agent computed based on the formula below:

$\text{Number of Charged Shares (BCorp)} \times \text{market price}^*$
--

with \*market price being the closing price published by Bursa Malaysia Securities Berhad one (1) day prior to the LTV Test Date, or such other period as may be otherwise determined by the Facility Agent in its absolute discretion.

"**Shareholders' Funds**" means the total paid-up capital and reserves, the subordinated shareholders' advances received and proceeds of the Junior MTNs.

"**Valuer**" means Jordan Lee & Jaafar Sdn Bhd (Registration No. 198001006117 (59901-U)) or such other valuer acceptable to and as may be approved by the Security Agent (acting upon the instruction of the Senior Noteholders).

"**Valuation**" means a valuation (whether desk-top valuation, up-date valuation or full valuation) of the Charged Properties by a Valuer in a form and substance satisfactory to the Security Agent (acting upon the instruction of the Senior Noteholders) and addressed to the Security Agent.

(a) **Loan to Value Ratio**

- (i) The Issuer shall ensure and procure that the LTV Ratio at each LTV Test Date, shall not exceed sixty five per cent (65%) (or as the case may be, not exceed seventy per cent (70%) during the Grace Period (LTV Ratio)).
- (ii) If there is a breach of paragraph (i) above, no Event of Default will occur if within thirty (30) days of the Trustee giving notice to the Issuer and/or the Guarantors or the Issuer and/or a Guarantor becoming aware of that breach (whichever is earlier), the Obligors (excluding TS Service) shall:
  - (1) early redeem the Senior MTNs in accordance with Clause 4.3 (*Early Redemption of the Senior MTNs*); and/or
  - (2) increase the OMV Charged Properties and Charged Shares (BCorp) by providing Additional Security,



to ensure compliance with paragraph (i) above, in which case that breach of paragraph (i) will be treated as remedied (but without prejudice to any subsequent breach).

(b) **Additional Security**

Where the Obligors satisfy the covenants set out in paragraph (a) (*Loan to Value Ratio*) above by providing or procuring the provision of Additional Security, the Obligors shall at their own cost and expense enter into such further agreements and documents and make all appropriate registrations of such agreements and documents as the Trustee may require to create or perfect such Additional Security in favour of the Security Agent or otherwise assuring to the Security Agent the full benefit of all such Additional Security.

(c) **Aggregate LTV Ratio**

The Issuer shall ensure and procure that each Guarantor shall maintain an Aggregate LTV Ratio of not more than fifty per cent (50%) at all times.

(d) **Debt to Equity Ratio**

The Issuer shall ensure and procure that its DE Ratio shall not exceed 2.50 times at all times.

(e) **Positive Shareholders' Fund**

The Issuer shall ensure and procure that its Shareholders' Funds shall at all times be positive.

## 12 Application of Proceeds

### 12.1 Application

After the Transaction Documents have become immediately enforceable, the Trustee shall hold all and any monies received by it under this Deed and/or the other Transaction Documents upon trust for the Noteholders and to apply the same in the following order:

- (a) FIRST, in or towards payment *pari passu* and rateably,
  - (i) of any unpaid fees, costs, expenses and liabilities (including any interest thereon as provided in the Security Documents) incurred by or on behalf of the Security Agent and the Trustee (or any adviser, receiver, delegate, attorney or agent) and the remuneration of the Security Agent, the Trustee and the Facility Agent (or any adviser, receiver, delegate, attorney or agent) in connection with carrying out its duties or exercising powers or discretions under the Transaction Documents or this Deed,
  - (ii) of all coupon accrued and unpaid in respect of the Senior MTNs, and
  - (iii) of all principal amounts due and unpaid in respect of the Senior MTNs;

- (b) SECONDLY, in or towards the payment to the Finance Parties without any preference or priority whatsoever of the balance of the Liabilities (provided that if such recoveries or other amounts are insufficient to pay all the Liabilities, such recoveries or other amounts shall be applied *pro rata* between the Finance Parties);
- (c) THIRDLY, in or towards payment *pari passu* and rateably of all coupon accrued and unpaid in respect of the Junior MTNs;
- (d) FOURTHLY, in or towards payment *pari passu* and rateably of all principal amounts due and unpaid in respect of the Junior MTNs; and
- (e) FIFTHLY, after the Final Discharge Date, in payment of the surplus (if any) to the Issuer or other person entitled thereto.

### 13 Trustees' Reimbursement Account

- (a) The Issuer (or the Trustee as authorised by the Issuer to act for and on its behalf) shall open, set up and maintain a bank account designated as the "**Trustees' Reimbursement Account for Noteholders' Actions**", where a sum of Ringgit Malaysia Thirty Thousand (RM30,000.00) shall be deposited into the Trustees' Reimbursement Account.
- (b) The Trustees' Reimbursement Account shall be operated solely by the Trustee and the monies in the Trustees' Reimbursement Account shall only be used strictly by the Trustee in carrying out its duties in relation to the occurrence of any Event of Default or enforcement events as provided in this Deed.
- (c) A minimum sum of Ringgit Malaysia Thirty Thousand (RM30,000.00) shall be maintained by the Issuer at all times in the Trustees' Reimbursement Account throughout the Programme Tenure.
- (d) The monies in the Trustees' Reimbursement Account may be invested in Permitted Investments, with interest or profit to be accrued to the Issuer. These monies (together with the interest or profit accrued) shall be returned to the Issuer upon full redemption of the MTNs and cancellation/expiry of the MTNs if no Event of Default has occurred or enforcement has taken place.

### 14 Provisions Supplemental to the Trustee Act 1949

#### 14.1 Additional powers

The Trustee shall have all the powers conferred on trustees by the Trustee Act 1949 and by way of supplement to the Trustee Act 1949 and the CMSA, it is expressly declared as follows:

- (a) the Trustee is registered with the SC and duly qualified to act as trustee under the Guidelines on the Registration and Conduct of Capital Market Services Providers issued by the SC pursuant to the CMSA;
- (b) the Trustee may, with notification to the Issuer, save and except in any event in connection with a Potential Event of Default, Event of Default and/or enforcement event in relation to this Deed and the other Transaction Documents, engage and pay for the advice or services of, and

rely and act on the opinion, certificate or advice of, or information obtained from, any solicitor, valuer, banker, broker, accountant or other expert and shall not be responsible for any loss occasioned by so acting provided that the Trustee shall have exercised reasonable care in the selection of such expert;

- (c) any such opinion, certificate, advice or information may be sent or obtained by letter or facsimile transmission and the Trustee shall not be liable for acting on any opinion, certificate, advice or information purporting to be conveyed by any such letter or facsimile transmission although the same shall contain some error or shall not be authentic;
- (d) the Trustee may call for and shall be at liberty to accept a certificate signed by any authorised signatory of the Issuer as to any fact or matter on which the Trustee may need or wish to be satisfied as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction, step or thing is, in the opinion of the persons so certifying, shall be treated as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence nor be responsible for any loss that may be occasioned by its failing to do so or by its acting on any such certificate;
- (e) the Trustee shall not be bound to give notice to any person of the execution of this Deed or any other Transaction Documents nor shall it be liable for any failure, omission or defect in perfecting any rights conferred pursuant to this Deed or the other Transaction Documents (other than itself) including, without prejudice to the generality of the foregoing, failure to obtain any licence, consent or other authority for the execution of this Deed or the other Transaction Documents (other than itself);
- (f) with a view to facilitating dealings under any provisions of this Deed or the other Transaction Documents, the Trustee shall have full power prospectively to consent to any specified transaction conditionally on the same conforming to any specified conditions laid down or approved by the Trustee;
- (g) the Trustee shall have full power to determine as between itself and the Noteholders all questions and doubts arising in relation to any of the provisions of this Deed or the other Transaction Documents and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee shall be conclusive and shall bind all persons interested under this Deed or the other Transaction Documents, as the case may be;
- (h) the Trustee shall exercise reasonable diligence to ascertain based on the accounts, reports, certificates, circulars or opinions furnished to the Trustee, whether the Issuer, the Guarantors or any other Obligors have committed any breach of the Conditions, this Deed or any other Transaction Document or whether any Event of Default or enforcement event has occurred or is continuing and in the case where an Event of Default or any enforcement event has occurred and is continuing, the Trustee shall exercise such rights and powers vested in it by this Deed

and use a reasonable degree of skill and diligence in exercising such rights and powers;

- (i) subject to Clause 14.1(h), the Trustee shall not be concerned with or responsible for any consolidation, amalgamation or merger of the Issuer, the Guarantors or any other Obligors or any sale or transfer of all or substantially all of its respective assets or the form or substance of any plan relating thereto or the consequences thereof to any Noteholder and all person claiming under or through therein;
- (j) 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 by the chairman of such meeting even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the Noteholders;
- (k) the Trustee shall be at liberty to hold or deposit this Deed, the other Transaction Documents and any deeds or documents relating to this Deed in Kuala Lumpur, Malaysia with any banker or banking company or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers of good repute in any part of the world and the Trustee shall not be responsible for, or be required to insure against, any loss incurred in connection with any such holding or deposit and the Trustee may pay all sums required to be paid on account or in respect of any such deposit;
- (l) save as herein expressly provided, the Trustee shall as between itself and the Noteholders, as regards to all the duties, trusts, powers, authorities, rights and discretions vested in it by this Deed and the other Transaction Documents, have absolute and uncontrolled discretion as to the exercise thereof and it shall be in no way responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof and whenever the Trustee is under the provisions of this Deed and the other Transaction Documents bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first fully indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- (m) in circumstances where the Trustee determines that it is impractical or inexpedient for the Trustee to act personally, or where the Trustee determines that any matter is not within its expertise, the Trustee may, in the conduct of the trusts of this Deed and the other Transaction Documents, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, 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, being a lawyer, banker, broker, valuer, surveyor, 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 for business transacted and acts done by him or any partner of his or by his firm in connection with such trusts and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Deed and the other Transaction Documents, including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker, valuer, surveyor, auctioneer, accountant or other person engaged in any profession or business; and PROVIDED THAT the Trustee has exercised reasonable care in the selection of such agent, the Trustee shall not be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

- (n) the Trustee may, whenever it thinks fit, necessary or desirable, delegate to any person all or any of the duties, trusts, powers, authorities, rights and discretion vested in the Trustee by this Deed and the other Transaction Documents and any such delegation may be by a power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and conditions including power to sub-delegate, and subject to such regulations as the Trustee may think fit; and PROVIDED THAT the Trustee has exercised reasonable care in the selection of such delegate or sub-delegate, the Trustee shall not be in any way responsible for any loss incurred by reason of any gross negligence, wilful misconduct or default on the part of any such delegate or sub-delegate or be bound to supervise the proceedings or acts of any such person and shall not be held liable for such supervision. The Trustee shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof, give notice thereof to the Noteholders and the Issuer and shall procure that any delegate shall give notice to the Noteholders and the Issuer of any appointment of any sub-delegate;
- (o) the Trustee shall not be liable to the Issuer and the Noteholders by reason of having accepted as valid or not having rejected any MTNs purporting to be such and subsequently found to be forged, stolen or not authentic unless the Trustee has prior express knowledge or has previously been expressly informed in writing of the forgery, theft or lack of authenticity of that MTNs;
- (p) the Trustee may determine whether or not a failure to perform by the Issuer or any Obligors of any obligation under the provisions of this Deed or any other Transaction Document is in its opinion capable of remedy and/or is materially prejudicial to the interests of the Noteholders and any such determination shall be conclusive and binding upon the Issuer and the Noteholders unless otherwise directed by the Noteholders by way of Special Resolution;
- (q) the Trustee shall be entitled to rely on the certificate of a duly authorised officer of the Paying Agent as to the amount payable in respect of the

MTNs due to it and in the absence of manifest error shall not be liable to the Issuer by reason of such reliance;

- (r) any consent given by the Trustee for the purposes of this Deed and the other Transaction Documents may be given on such terms and conditions (if any) as the Trustee thinks fit;
- (s) the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any confidential, financial, price sensitive, or other information (save and except for such information which are not confidential and which event contained therein may lead to an Event of Default and such information and reports as provided to the Trustee in accordance with Clause 11.3 (*Information Covenants by the Issuer*) made available to the Trustee by the Issuer and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information;
- (t) any monies which under the trusts in this Deed or the other Transaction Documents contained ought to or may be invested by the Trustee after payment obligations to the Noteholders in accordance with this Deed, may be placed in Permitted Investments in the name or under the control of the Trustee at such commercial banks or financial institutions in Kuala Lumpur as it may think fit in the best interests of the Noteholders. The Trustee shall not be responsible for any loss occasioned thereby or resulting from the depreciation in value of any investment or otherwise as a result of any such investment or deposit, fluctuation in exchange rates or otherwise; and
- (u) subject to Clause 14.1(h), the Trustee shall not be bound to take up any steps to ascertain whether any event has occurred upon which the MTNs shall have or may become immediately due and payable, and until it has actual knowledge or has received express notice to the contrary shall be entitled to assume no such event has occurred.

Notwithstanding anything to the contrary expressed or implied herein, the Trustee shall not be liable for anything done or omitted to be done in accordance with a discretion given to the Trustee by the Noteholders (whether called or convened by the Issuer, the Trustee or the court).

#### **14.2 Obligations of Trustee**

- (a) Subject to paragraph (b) below and the statutory duties applicable to a Trustee under the CMSA, the Trustee shall be entitled, but not be bound to take any steps to enforce the performance of any provision of this Deed and the other Transaction Documents unless:
  - (i) expressly provided in this Deed or the other Transaction Documents; or
  - (ii) directed to do so by the Senior Noteholders by way of Special Resolution,

and only if it is fully indemnified (either by way of funds deposited into the Trustees' Reimbursement Account or direct reimbursement) to its satisfaction by the Senior Noteholders directing it to act, against all

actions, proceedings, claims, penalties, losses and demands to which it may be or become liable and all costs, charges, damages and expenses (including out of pocket expenses, taxes thereon, legal fees and disbursements on a solicitor and client basis) and the remuneration of the Trustee which may be incurred by it in connection with that enforcement in the absence of negligence, fraud or wilful default or failure to exercise reasonable degree of care and diligence on the part of the Trustee.

- (b) Clause 14.2(a) above shall not affect the Trustee's obligation under Condition 8.2 (*Events of Default*) to declare by notice to the Issuer that the Senior MTNs are immediately due and payable in the circumstances contemplated by Condition 8.1 (*Events of Default*).
- (c) In any legal proceedings by the Trustee and/or a Senior Noteholder to enforce any obligation under this Deed, the other Transaction Documents or under the Senior MTNs, proof that the Issuer has defaulted in paying any amount due to a Senior Noteholder in respect of some or all of its Senior MTNs is, unless the contrary be proved, sufficient evidence that the Issuer has similarly defaulted as regards all other Senior Noteholders whose Senior MTNs are then repayable.
- (d) Save as provided in Clause 14.1(h), each Noteholder shall be solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, affairs, status and nature of the Issuer and accordingly, each Noteholder shall not be entitled to rely on the Trustee:
  - (i) to check or enquire on its behalf on the adequacy, accuracy or completeness of any information provided by the Issuer or any other person in connection with the MTNs or the transactions herein contemplated (whether or not such information has been or is hereafter circulated to such Noteholder by the Trustee);
  - (ii) to check or enquire on its behalf on the adequacy, accuracy or completeness of any communication delivered to it in relation to the MTNs, 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 in connection with the MTNs 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;
  - (iii) to check or enquire on its behalf into the due execution, delivery, validity, legality, adequacy, suitability, performance, enforceability or admissibility in evidence of this Deed or any other documents referred to in Clause 14.2(d)(ii) or any guarantee, indemnity or security given or created thereby or any obligations imposed thereby or assume thereunder; and
  - (iv) to assess or keep under review on its behalf the financial conditions creditworthiness, conditions, affairs, status or nature of the Issuer.

### **14.3 Trustee's liability**

Notwithstanding any other provisions herein to the contrary, no provisions or covenants in this Deed or the Conditions should be construed as relieving, exempting or indemnifying the Trustee from liability for:

- (a) contravention of any provision of the CMSA, any directive, regulation, guidelines, requirement or rule by the SC, or any other laws;
- (b) breach of trust, fraud, negligence or wilful default; or
- (c) failure to show the degree of care and diligence required of it as a trustee.

### **14.4 Trustee acting for Noteholders only**

The Trustee shall act for and be responsible to the Noteholders only. In exercising its duties, powers and discretions herein contained, the Trustee shall only have regard to the interests of the Noteholders as a whole and not to the interests of any Noteholder or any particular group of Noteholders, subject to the provisions of this Deed. For the avoidance of doubt, the Trustee does not owe any duty or duty of care to act in the interests of or for the benefit of the Issuer in any matter arising from or in relation to this Deed and/or the Transaction Documents.

### **14.5 Continuing powers of the Trustee**

The powers and obligations of the Trustee under this Deed shall remain in full force and effect until all monies due and payable under the Transaction Documents have been fully paid.

## **15 Indemnities by Issuer**

### **15.1 Indemnity from Issuer**

Without prejudice to the other provisions of this Deed, the Issuer shall indemnify and keep fully and completely indemnified (either by way of funds deposited into the Trustees' Reimbursement Account or direct reimbursement) to their satisfaction:

- (a) the Trustee in respect of all liabilities, costs and expenses (including legal fees on a solicitor and client basis), losses and damages of whatever nature whatsoever and howsoever suffered or incurred by it or by any person appointed by it or to whom any trust, duty, right, power, authority or discretion may be delegated by it in the execution of any of the trust, duties, rights, powers, authorities or discretions vested in it by this Deed and the other Transaction Documents to which it is a party, and against all losses, liabilities, actions, proceedings, suits, penalties, costs (including costs on a solicitor and client basis), claims and demands of whatever nature whatsoever and howsoever arising in respect of any matter or thing done or omitted in any way relating to this Deed (save and except where such losses, liabilities, actions, proceedings, suits, penalties, costs, claims and demands are incurred by, or asserted against the Trustee, or arise as a result of the negligence, fraud, wilful default, breach of trust or failure to exercise reasonable degree of care and diligence on the part of the Trustee); and



- (b) the Noteholders in respect of any payment made by them pursuant to the indemnity under Clause 15.2(a) (*Continuing indemnities and evidence of loss*).

## **15.2 Continuing indemnities and evidence of loss**

- (a) Each indemnity from the Issuer contained in this Deed is a continuing obligation of the Issuer and remains in full force and effect until:
  - (i) all moneys payable, contingently or otherwise, under any Transaction Document have been paid in full;
  - (ii) the MTNs are fully and finally redeemed; and
  - (iii) the MTN Programme has expired or is cancelled.
- (b) Each indemnity of the Issuer contained in this Deed is an additional, separate and independent obligation of the Issuer and no one indemnity limits the generality of any other indemnity.
- (c) Each indemnity of the Issuer contained in this Deed survives the termination of any Transaction Document.

## **15.3 Liability**

Neither the Trustee nor any of its directors, officers, employees or agents shall be liable (in the absence of negligence, fraud, wilful default or failure to exercise reasonable degree of skill and diligence):

- (a) for the execution (except with respect to its own execution of the Transaction Documents to which it is a party), delivery, validity, adequacy, admissibility, enforceability or efficacy of the Transaction Documents or any document delivered pursuant thereto or connected therewith; or
- (b) for any failure of any of the parties hereto (other than itself or its directors, officers, employees or agents where there has been negligence, fraud or wilful default on their part) to duly and punctually to observe and perform any of its obligations under the Transaction Documents; or
- (c) for adequacy, accurateness or completeness of any statements, representations or warranties made (other than itself or its directors, officers, employees or agents) or referred to in the Transaction Documents or any information given in connection therewith; or
- (d) for any action taken or omitted by any party hereto (other than itself or its directors, officers, employees or agents) under or in connection with the Transaction Documents or any document entered into in connection therewith in good faith; or
- (e) for or in respect of any action taken or suffered by any of them in reliance upon any instruction, request or order from the Issuer; or
- (f) for the consequences of relying on any communication or document believed by any of them to be genuine and correct and to have been communicated or signed by the person by whom it purports to be communicated or signed; or

- (g) for the consequences of relying on the advice of any professional advisers selected by any of them in connection with the Transaction Documents or any document entered into in connection therewith; or
- (h) for any breach of this Deed or the Transaction Documents by or negligence or fraud or wilful misconduct of the Issuer, any of their respective directors, officers, employees or agents; or
- (i) any failure or delay in the performance by of their respective obligations hereunder if it is prevented from so performing its obligations by any change of law or regulation, any future act of governmental authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, order or judgment or award of any court or tribunal of competent jurisdiction or by any other reason which is beyond the control of the Trustee or which the Trustee is not able to take mitigating measures.

## 16 Appointment of New Trustee

### 16.1 Resignation of Trustee

The Trustee may, without assigning any reason therefore, at any time by ninety (90) days' notice in writing, notify the Issuer, the Obligors, the Facility Agent, the Lead Arranger, the Paying Agent and the Noteholders of its proposed resignation. After the giving of any such notice of proposed resignation, the Issuer shall in writing appoint a successor as Trustee (such successor which shall be a trustee corporation and duly qualified to act as trustee for the purposes of the CMSA and shall be acceptable to the Senior Noteholders holding not less than fifty one per cent (51%) of the Nominal Value of the Outstanding Senior MTNs. If any such successor has not accepted in writing the appointment within thirty (30) days after the notice of proposed termination, the Trustee may, within a further thirty (30) days appoint, on behalf of the Noteholders, a successor acceptable to the Issuer (which successor in the case of a successor Trustee shall be a trustee corporation and duly qualified to act as trustee for the purposes of the CMSA, in any such case with an office in Kuala Lumpur). Upon the written acceptance by a successor of its appointment and notification of such appointment to the Issuer and the Noteholders in accordance with the provisions of the Notes:

- (i) such successor shall become bound by all the obligations of the Trustee and become entitled to all the rights, privileges, powers, authorities and discretions of the Trustee hereunder without prejudice however to any liabilities which the retiring Trustee may have incurred prior to its resignation;
- (ii) the appointment of the retiring Trustee shall terminate;
- (iii) the retiring Trustee shall after the aforesaid resignation be discharged from any further liability or obligation under this Deed and the other Transaction Documents to which it is a party but without prejudice to any antecedent breach of those documents by the retiring Trustee prior to the termination of its appointment;

- (iv) the retiring Trustee shall refund to the Issuer the relevant portion of fees paid to the Trustee by the Issuer which relates to such period for which the Trustee's fees have been paid in advance;
- (v) the provisions of this Deed and the other Transaction Documents shall continue in effect for the benefit of any retiring Trustee in respect of any actions taken or omitted to be taken by it or by any event occurring before the termination of its appointment; and
- (vi) the retiring Trustee shall deliver to the new Trustee this Deed and the other Transaction Documents to which it is a party held in its possession and upon such delivery shall cease to have any further liability or obligation in relation to this Deed and the other Transaction Documents.

## **16.2 Removal of Trustee**

### **(a) Removal by Noteholders**

Without prejudice to the right to remove the Trustee in law given to the Noteholders, the Noteholders shall have the power exercisable by a Special Resolution of the Noteholders to remove the Trustee at any time by giving notice in writing of such removal to the Issuer and the Trustee and thereupon, the provisions of Clause 16.1 (*Resignation of Trustee*) relating to the appointment of a successor to the Trustee shall, *mutatis mutandis*, apply as if each reference to the retiring Trustee were a like reference to the Trustee so removed by the Noteholders.

### **(b) Removal by Issuer**

The Issuer shall have the right to remove the Trustee (subject to the approval of the Noteholders by Special Resolution) by giving notice in writing of such removal to the Trustee and copied to the Obligors, the Facility Agent, the Lead Arranger, the Paying Agent and the Noteholders and thereupon, the provisions of Clause 16.1 (*Resignation of Trustee*) relating to the appointment of a successor to the Trustee shall, *mutatis mutandis*, apply as if each reference to the retiring Trustee were a like reference to the Trustee so removed by the Issuer.

For the avoidance of doubt, no resignation, removal, termination or change of Trustee shall take effect unless a successor trustee has been appointed in the manner provided in Clause 16.1 (*Resignation of Trustee*).

## **16.3 Successors in title**

In the event the business and undertaking of the Trustee is assumed by another entity pursuant to a business transfer, the successors in title to the Trustee (which shall be a trustee corporation for the purposes of the CMSA and qualified as a trustee under the CMSA and shall be acceptable to the Noteholders holding not less than fifty one per cent (51%) of the Nominal Value of the Outstanding MTNs) shall continue to be a trustee under this Deed and this Deed shall enure to the benefit of any successor in title to the Trustee. In the event that there is no such successor in title, the provisions in Clause 16.1 (*Resignation of Trustee*) shall be deemed to apply as if the Trustee had so resigned.

#### **16.4 Further assurance**

The Issuer agrees to enter into such further deeds and documents as the Trustee may require so as to give effect to any transfer of its obligations (or any part thereof) under this Deed in accordance with this Clause 16 (*Appointment of New Trustee*).

#### **16.5 Costs and Expenses**

All costs and expenses (including legal fees (on a solicitor and client basis) and disbursements) in relation to or arising from the resignation, removal or termination of the Trustee, as the case may be, and the appointment of the new Trustee under this Clause shall be borne by the Issuer.

### **17 Financial Transactions**

The Trustee and any director or officer of any corporation being a trustee pursuant to this Deed or any company or person in any other way associated with a Trustee hereof shall be entitled to enter into, or to be otherwise interested in, any banking, financial or business contracts or any other transactions or arrangements with the Issuer or which it could have entered into had it not been a trustee pursuant to this Deed. The Trustee shall not be accountable to the Issuer or any of the Noteholders for any profits or benefits resulting or arising from any such contract, transaction or arrangement. The Trustee shall also be at liberty to retain for its own benefit any such benefits or profits or any fees, commissions, discounts or share of brokerage resulting or arising from any such contract, transaction or arrangement or from any contract, transaction or arrangement effected under or in connection with this Deed. If any contract, transaction or arrangement mentioned herein is dependent on or involves the exercise by the Trustee of any discretion, the Trustee shall be free if it thinks fit to exercise such discretion so as to permit such contract, transaction or arrangement notwithstanding its interest therein.

### **18 Meetings of Noteholders**

The provisions of the Schedule 5 (*Provisions for Meetings of Noteholders*) hereto shall have effect in relation to meetings of the Noteholders.

### **19 Trustee's Powers Additional to Other Powers**

The powers conferred on the Trustee in this Deed shall be in addition to any powers which may from time to time be vested in the Trustee by general law.

### **20 Rights Cumulative, Waivers**

The rights of the Trustee under this Deed and the other Transaction Documents are cumulative, may be exercised as often as they consider appropriate and are in addition to its rights under general law. The rights of the Trustee and the Noteholders in relation to this Deed and the other Transaction Documents (whether arising under this Deed, the other Transaction Documents or under

general law) shall not be capable of being waived or varied otherwise than by an expressed 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 their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or any variation of any such right.

## 21 Fees and Expenses

### 21.1 Remuneration of Trustee

- (a) The Issuer shall pay to the Trustee by way of remuneration, an annual fee in the amount as set out in the letter dated 12 November 2020 from the Trustee to the Issuer whereby the fee quoted therein has been duly accepted by the Issuer on 18 November 2020, or such other amount as may be mutually agreed between the Issuer and the Trustee. Such fee shall be paid annually in advance, the first of which shall be payable upon the execution of this Deed and subsequent payments every year thereafter.
- (b) In addition to remuneration under this Deed, the Issuer shall, on written request by the Trustee, pay all costs, charges, expenses (including legal expenses) and liabilities which the Trustee may reasonably incur in relation to the preparation and execution of this Deed and the exercise of the powers or the execution of the trusts vested in it by or pursuant to this Deed.
- (c) Unless otherwise specifically stated in any discharge pursuant to this Deed, the provisions of this Clause 21.1 (*Remuneration of Trustee*) shall continue in full force and effect notwithstanding such discharge.

### 21.2 Expenses

The Issuer shall forthwith pay to the Trustee, in each case on the basis of a full and complete indemnity:

- (a) initial expenses  
on or before the date of this Deed, all fees, costs and expenses (including taxes thereon and legal fees and disbursements on a solicitor and client basis) incurred by the Trustee in connection with the advising, preparation, printing, negotiation and entry into of this Deed, the other Transaction Documents and all related matters.
- (b) continuing expenses  
within fourteen (14) Business Days after demand, all fees, costs and expenses (including taxes thereon and also including legal and other professional fees and disbursements) incurred by the Trustee in the performance of its duties and functions under this Deed and/or any other Transaction Documents including the granting of any waivers under the Transaction Documents or the execution of any supplemental letters, agreements or documents to the Transaction Documents.

- (c) enforcement expenses  
on demand, all fees, costs and expenses (including taxes thereon and legal fees) incurred by or on behalf of the Trustee and the Senior Noteholders (where permitted under these presents so to do) and any of them in protecting or enforcing any rights under this Deed and/or any other Transaction Documents.
- (d) stamp duty  
promptly, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in Malaysia in connection with (i) the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or the other Transaction Documents and/or any such amendment, supplement or waiver, and (ii) the constitution and issue of the MTNs; and must indemnify the Trustee and any Noteholder against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.
- (e) other BNM/SC related fees  
promptly, such fees imposed by BNM and/or the SC.

### **21.3 Withholding tax**

All payments by the Issuer in respect of the MTNs and the other Transaction Documents shall be made in full without any withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall:

- (a) ensure that the withholding or deduction does not exceed the minimum amount legally required;
- (b) ensure that the withholding tax declaration and submission requirements as required by law are complied with;
- (c) forthwith pay such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made;
- (d) 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 (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this Clause 21.3 (*Withholding tax*)); and
- (e) furnish to the Facility Agent and/or Trustee upon its request:
  - (i) an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid; or

- (ii) if such receipts are not issued by the relevant taxation authorities on payments to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding.

#### **21.4 Remuneration of Trustee for Additional Duties**

At any time after the occurrence of an Event of Default or in the event of the Trustee considering it expedient or necessary or being required to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, the Issuer shall pay the Trustee such additional remuneration either on a time cost basis or as may be agreed between them. In the event of the Trustee and the Issuer failing to agree upon whether such duties are of an exceptional nature or otherwise outside scope of the normal duties of the Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by the Association of Trust Companies Malaysia or a trust company registered with the SC(acting as an expert and not as an arbitrator) selected by the Trustee and such decision shall be final and binding on the Issuer and the Trustee.

## **22 Notices**

Any notice, communication or legal process under or in connection with this Deed (other than any notice to the Noteholders which shall be in accordance with the relevant Condition of the Senior MTNs and the Junior MTNs) shall be in writing and shall be delivered personally, or by post, or electronic mail or facsimile to the addresses, email addresses and facsimile numbers given in this Deed or at such other address, email address and facsimile number as the recipient may have notified to the other party hereto in writing. Any notice or communication given as provided in this Clause 22 (*Notices*) shall be deemed received by the party to whom it is addressed:

- (a) if delivered by hand, when so delivered on or before 5.00 p.m. on a Business Day;
- (b) if sent by pre-paid post, upon receipt by the recipient;
- (c) if sent by electronic mail, upon successful transmission; and
- (d) if by facsimile, upon the issue of the sender of a transmission control or other like report from the despatching facsimile machine which shows the relevant number of pages comprised in the notice to have been sent and without error if such report is issued on or before 5.00 p.m. on a Business Day, or on the next Business Day in the place in which the Party to whom the relevant communication is sent if such report is issued after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent PROVIDED ALWAYS THAT in the case of a facsimile notice the notice shall for the purposes of this Deed and the other Transaction Documents be deemed to have been duly signed if the name of the person or company giving the notice on behalf of the sender is affixed by mechanical means or device on the said notice.

For avoidance of doubt, no notice of demand or notice of Event of Default shall be served by way of electronic mail.

For the purpose of this Clause 22 (*Notices*), the initial details of the parties are:

**The Issuer:**

**BTS CAR PARK SDN BHD**

Address: Postal No. 08-23 (Lot No. 08-16)  
Berjaya Times Square,  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur

Attention: Mr Chan Wing Kong

Facsimile Number: 03-2143 3072

Email Address: wkchan@timesquarekl.com  
kathleenleong@timesquarekl.com  
crystalcheong@timesquarekl.com

**The Trustee:**

**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**

Address: 3<sup>rd</sup> Floor, No.1, Jalan Ampang, 50450 Kuala Lumpur

Attention: Chief Executive Officer / Head of Operations

Facsimile Number: 03-2031 8715 / 03-2032 3194

Email Address: operations@utmb.com.my  
alfin@utmb.com.my  
azlin@utmb.com.my

## 23 Modifications

- (a) In addition to and without prejudice to the powers of the Noteholders exercisable by a Special Resolution, the Trustee may at any time or times without the consent or sanction of the Noteholders concur with the Issuer in making any modifications to this Deed and the other Transaction Documents in the **following** circumstances:
- (i) it is satisfied that the modification is not materially prejudicial to the interests of the Noteholders and it has informed the Noteholders of such request in writing at least three (3) Business Days prior to its concurrence; or
  - (ii) it is satisfied that the modification is necessary for the Issuer and/or any other Obligors to comply with mandatory provisions of law or requirements imposed by the regulatory authorities and



- it has informed the Noteholders of such request in writing at least three (3) Business Days prior to its concurrence; or
- (iii) the Trustee is authorised to do so by the Noteholders by Special Resolutions.
- (b) The Trustee shall not exercise its powers under Clause 23(a) if:
- (i) it is directed not to do so by the Noteholders by Special Resolution; or
  - (ii) it receives a request from the Noteholders pursuant to Condition 8.2 (*Events of Default*) of the Senior MTNs, or as the case may be, Condition 7.2 (*Events of Default*) of the Junior MTNs to declare that the MTNs are immediately due and payable.
- (c) Subject to Clause 23(b), any such modification shall be binding on the Noteholders, and if, but only if, the Trustee shall so require, be notified to the Noteholders in accordance with the relevant Condition of the Senior MTNs and the Junior MTNs as soon as practicable thereafter. Modifications to this Deed and the other Transaction Documents may be effected by an exchange of letters, or entry into any supplemental agreements or documents between the parties thereto.

## 24 Authorisation and Waiver of Breaches

- (a) The Trustee may from time to time and at any time PROVIDED THAT:
- (i) it is satisfied that the interests of the Noteholders will not thereby be materially prejudiced; or
  - (ii) it is authorised to do so by the Noteholders by Special Resolution,
- waive or authorise on such terms and conditions (if any) as shall seem expedient to the Trustee any breach or proposed breach by Issuer or any other Obligor of any of the covenants, conditions, provisions or obligations on its part contained in this Deed and the other Transaction Documents PROVIDED ALWAYS the Trustee shall not exercise any powers conferred on it by this Clause 24 (*Authorisation and Waiver of Breaches*) in contravention of any express direction given to it by the Noteholders (such direction not being inconsistent with any of the express terms and conditions of this Deed or the MTNs) but no such direction shall affect any such authorisation or waiver previously given or made. Any such waiver or authorisation shall be without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.
- (b) Any waiver or determination by the Trustee under this Clause 24 (*Authorisation and Waiver of Breaches*), shall be conclusive and binds the Noteholders and the Trustee will notify the Noteholders at least three (3) Business Days prior to its granting of any such waiver or authorisation.

## 25 Consent by Trustee

Where under this Deed provision is made for the giving of any consent or the exercise of any discretion by the Trustee any such consent may be given and any

such discretion may be exercised on such terms and conditions (if any) as the Trustee may think fit and the Issuer shall observe and perform any such terms and conditions within such number of days stipulated by the Trustee in writing and the Trustee may at any time waive or agree a variation in such terms and conditions.

## 26 Authority to Produce Deed for Inspection

The Issuer hereby acknowledges the right of every Noteholder to the production of this Deed, the other Transaction Documents and all other documents deposited by the Issuer pursuant to any of those documents, and further confirms that the Trustee is authorised to provide copies of or made available this Deed, the other Transaction Documents and all other documents deposited by the Issuer pursuant to any of those documents for inspection by any Noteholder for the own use of the Noteholders or to be provided to actual and potential purchasers of the MTNs PROVIDED THAT such Noteholder shall maintain and ensure the maintenance of the confidentiality of the information contained in such documents. The Trustee shall be entitled to charge a fee for providing copies of such documents.

## 27 Unclaimed Moneys

- (a) In the event any of the Noteholders which the Issuer is ready to pay failing to claim or accept the amount due to it within six (6) months after the due date of redemption thereof and if the Trustee receives any money under this Deed or the other Transaction Documents in connection therewith, the Trustee may deposit that money with a licensed bank within the meaning of the FSA in the name of the Trustee.
- (b) The Trustee shall deal with any unclaimed moneys in accordance with the Unclaimed Moneys Act 1965 ("**Unclaimed Moneys Act**"). Thereafter, a Noteholder may have to claim payment in accordance with the provisions of the Unclaimed Moneys Act.
- (c) The liability of the Trustee in respect of any money paid in accordance with the provisions of the Unclaimed Moneys Act to the Consolidated Trust Account ceases upon such payment.

## 28 Invalidity of Any Provision

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

## 29 Disclosure of Information

- (a) The Issuer hereby irrevocably and unconditionally consents to and permits each of the relevant Finance Parties and their respective officers to disclose any

documents or records of, or information about this Deed, the other Transaction Documents, or the financial condition and details of the Issuer's accounts including credit balances and account transactions, whether or not confidential and whether or not the disclosure would be in breach of any law or of any duty owed to the Issuer or any other person:

- (i) to the Central Credit Reference Information System, the Central Credit Bureau (or other similar unit or bureau or entity in its place established by BNM), Biro Maklumat Cek, such other authority or body established by BNM, the SC, and/or any Governmental Agency;
  - (ii) to any authority or body established by any body or agency or authority having authority or jurisdiction over the Finance Parties or the Central Securities Depository;
  - (iii) to any central securities depository or authorised agent (as those terms are defined in the Securities Industry (Central Depositories) Act 1991);
  - (iv) to any branch, subsidiary, related or parent company or the parent company's subsidiary or related companies of the Finance Parties or the Central Securities Depository;
  - (v) to any agent or representative or service provider of the Finance Parties or prospective Central Securities Depository;
  - (vi) to any Noteholder or potential Noteholder of any of the MTNs;
  - (vii) to any person proposing to enter into contractual arrangements in connection with Clause 32 (*Reconstruction*) with the Trustee;
  - (viii) to any prospective Paying Agent, Trustee or Finance Party or prospective central depository;
  - (ix) for or in connection with the enforcement of preservation of any rights of the Finance Parties or the Central Securities Depository under this Deed and/or the other Transaction Documents; and
  - (x) to any person or entity pursuant to any law, regulation, governmental directive or request or order of court and/or any other party whomsoever as the Finance Parties or the Central Securities Depository, may, in its sole and absolute discretion deem fit.
- (b) Each of the Finance Parties may disclose to any person who derives or may derive rights or obligation under or by reference to the Transaction Documents (including but not limited to an assignee or transferee or acquirer, or potential assignee or transferee or acquirer of that Finance Party's rights or benefits) such information about the Obligors in relation to the Transaction Documents provided that the disclosure of confidential information hereunder is made on a confidential basis.
- (c) Without limiting the provisions of this Clause 29 (*Disclosure of Information*), the Trustee, the Noteholders and the other Finance Parties shall be entitled, whenever permitted by law, and the Issuer hereby (and shall procure each Obligor will) irrevocably and unconditionally consents and authorises the Trustee and the Noteholders, to use or apply, without the need to give the Issuer any notification, any information relating to the Issuer which was collected,

gathered, received, captured, compiled, secured and/or obtained by the Trustee and/or the Noteholders through or by whatever means and methods, including without limitations e-mail addresses, names, mobile phone numbers and the like, for such purpose(s) as determined by the Trustee and/or the Noteholders at their respective sole discretion from time to time.

- (d) The Issuer hereby (and shall procure each Obligor will) acknowledge(s) and agree(s) that the permission given under this Clause 29 (*Disclosure of Information*) is for the purposes of Section 134(1) of the FSA and that no further consent from the Issuer is required for the purposes of these sections.

### 30 Privacy

- (a) The Issuer hereby (and shall procure each Obligor will) irrevocably consent(s) and authorise(s), and confirms that it has duly obtained the consent and authority of the Issuer's or each Obligor's, (as the case may be) directors, shareholders, officers, employees, representatives and/or such relevant persons' (respectively, an "**Individual**") for each Finance Party:
- (i) to be provided information (inclusive of relevant personal information of the said Individual) as may be required by any Finance Parties for processing pursuant to the Personal Data Protection Act 2010 including for use in accordance with relevant terms and conditions and for the purpose of the grant and continued maintenance of the facility/account;
  - (ii) to carry out the necessary reference checks including but not limited to credit reference/reporting checks to further ascertain the status of the each Obligor and/ or an Individual; and
  - (iii) to provide the Individual with information on a Finance Party's products, services, and/or offers (inclusive of the products, services and offers of entities within each of the Finance Party's Group) which may be of interest and/or financial benefit to them, at a Finance Party's sole discretion, without further reference to each Obligor and/or an Individual. The Issuer hereby (and shall procure each Obligor will) agree(s) to undertake the responsibility to update each Finance Party in writing should there be any change to the personal and financial information relating to an Individual. This clause shall be without prejudice to any other clause in the Transaction Documents which provides for the disclosure of information.
- (b) The Issuer hereby (and shall procure each Obligor will) confirm that each Individual has been notified of the following matters:
- (i) a Finance Party may collect the Individuals' personal data directly from the Obligors or from third party sources;
  - (ii) purpose for which the Individuals' personal data is collected;
  - (iii) the Individuals' right to access their data and correct it;
  - (iv) the parties named in Clause 29 (*Disclosure of Information*) above to whom a Finance Party may obtain the Individuals' personal data;

- (v) the choices and means for limiting the processing the Individuals' personal data;
- (vi) whether the personal data requested is obligatory or voluntary, and if obligatory, the consequences for not providing such data;
- (vii) to update the Individuals' personal data as soon as there are changes;
- (viii) a Finance Party's contact details if the Individuals wish to enquire or give feedback; and
- (ix) to read each Finance Party's privacy policy available at the relevant Finance Party's main office on the Individuals' request.

### **31 Conflict**

Where any right, power, authority, discretion or remedy under this Deed or the other Transaction Documents is inconsistent with the rights, powers, authorities, discretions or remedies conferred by applicable law then, to the extent not prohibited by that law, those conferred by applicable law are deemed to be negated or varied to the extent of the inconsistency

### **32 Reconstruction**

The liabilities and/or obligations created by this Deed and the other Transaction Documents shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction or otherwise which may be made in the constitution of any Agent, the Security Agent, the Central Securities Depository, the Trustee, the Lead Arranger or the Lead Manager, any Noteholder and similarly the security, liabilities and/or obligations created by this Deed and the other Transaction Documents continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction or otherwise howsoever in the constitution of the Issuer or any other Obligors and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Issuer or any other Obligors shall in any way affect the security, liabilities and/or obligations created hereunder or under any of the other Transaction Documents to any transaction whether past, present and future.

### **33 Issuer to Bear Cost**

Anything which must be done by the Issuer or any other Obligors under any Transaction Document, whether or not at the request of the Trustee, must be done at the cost of the Issuer.

- 34 Provisions Relating to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("**AMLA**")
- (a) The Issuer hereby (and shall procure each Obligor will) warrant(s) and represent(s) that unless and until the Issuer notifies the Facility Agent to the contrary in writing:
    - (i) the Issuer is the principal in relation to the MTNs Issuance;
    - (ii) no person other than the Issuer has or will have any interest in the proceeds of the MTNs Issuance; and
    - (iii) all monies which will be paid to the Noteholders, all collateral and/or guarantee in favour of the Security Agent to secure the MTNs Issuance shall come from a lawful source of activity and not unlawful activities, as defined under AMLA .
  - (b) On notification that the Issuer is an intermediary for other persons:
    - (i) the Facility Agent may require, and the Issuer agrees and undertakes to provide, verification of the identity of the beneficiary and such other information as the Facility Agent may require, including but not limited to certified true copies of any authorization to act or documents that may be required for the purposes of verifying the information provided by the Issuer, which copies may thereafter be retained by the Facility Agent;
    - (ii) the Issuer further declares and certifies that the necessary "know-your-client" checks have been conducted including but not limited to the identity, existence, address and nature of the business of the beneficiary, it being confirmed by the Issuer that the monies, funds or collateral are from a lawful source of activity and not from an unlawful activity as defined under AMLA; and
    - (iii) it is further hereby clearly agreed and understood that the provision of details of the Issuer's beneficiary shall not make the Issuer's beneficiary a client of the Facility Agent and the Facility Agent shall be entitled to hold the Issuer as the principal.
  - (c) in addition to the paragraphs (a) and (b) of this Clause 34, each Obligor hereby agrees and undertakes irrevocably and unconditionally that:
    - (i) the Obligors shall disclose and furnish to the Facility Agent any information required or deemed necessary and to the satisfaction of the Facility Agent in a timely manner within the period specified by the Facility Agent, whether or not for purposes of complying with laws, rules, regulations, directives and guidelines of BNM and or given, made or established by the Facility Agent;
    - (ii) pending receipt of information by the Facility Agent from the Obligors and until received and verified thereof to the satisfaction of the Facility Agent and or the relevant authorities, the Facility Agent shall neither be obliged to proceed with any transactions or disbursements nor accept any monies, funds or collateral ("**Asset**"). In relation to Assets already in the possession of the Security Agent, the Security Agent shall be entitled (and

authorised) to retain the Assets for the time being; any Assets requested to be returned to any Obligor shall be returned to that Obligor after the Facility Agent and/or Security Agent receives satisfactory clearance from the relevant authorities;

- (iii) the Issuer will not use the proceeds of the MTNs Issuance for money laundering or violate any laws relating to money laundering as defined under AMLA; and
- (iv) in no event shall the Facility Agent or companies within the Facility Agent's Group be liable for any direct, indirect, consequential or any losses whatsoever or howsoever arising or by reason of the Facility Agent's exercise of its duties under the laws for the time being in force, in particular but not limited to its statutory duties under AMLA.

### **35 Counterparts**

This Deed may be executed in any number of counterparts and all such counterparts taken together constitute one and the same instrument.

### **36 Governing Law and Jurisdiction**

This Deed is governed by, and shall be construed in accordance with, the laws of Malaysia and in relation to any legal action or proceedings arising out of or in connection with this Deed, the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Malaysia.

### **37 Stamp Duty Declaration**

IT IS HEREBY AGREED AND DECLARED that this Deed constitutes one of the several instruments employed in the MTNs to be issued by the Issuer pursuant to the MTN Programme of Ringgit Malaysia Two Hundred and Twenty Million (RM220,000,000.00) and is exempted from any stamp duty pursuant to the provisions of the Stamp Duty (Exemption) (No. 23) Order 2000 as amended by Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005.

SCHEDULE 1  
FORM OF DEFINITIVE CERTIFICATE (SENIOR MTNs)

(PROMISSORY NOTE)

**BTS CAR PARK SDN BHD**

(Registration No. 199701039929 (455429-M))

(Incorporated in Malaysia)

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square,  
No. 1, Jalan Imbi, 55100 Kuala Lumpur, Wilayah Persekutuan

DEFINITIVE SENIOR MTNS

Issue No	:	Nominal Value	:
Serial No	:	Issue Date	:
Stock Code	:	Maturity Date	:

FOR VALUE RECEIVED, **BTS CAR PARK SDN BHD** (Registration No. 199701039929 (455429-M)) (the "**Issuer**") promises to pay to the holder of this definitive certificate (the "**Definitive Certificate**"):

- (a) the principal sum of RM[\*\*\*] on the abovementioned Maturity Date or such earlier date as the sum may be repayable in accordance with the Conditions; and
- (b) interest on the principal sum at the rate of [%] per annum, payable in arrears on each Coupon Payment Date in accordance with the Conditions.

All payments in respect of this Definitive Certificate shall be made in Ringgit Malaysia and shall be subject to the Conditions endorsed on this Definitive Certificate.

This Definitive Certificate represents senior medium term notes which forms part of a series of senior medium term notes of RM180,000,000.00 in nominal value (the "**Senior MTNs**") issued by the Issuer.

The Senior MTNs are issued pursuant to resolutions of the Board of Directors of the Issuer passed on [●] and are constituted by the trust deed dated [●] ("**Trust Deed**") made between (1) the Issuer, as issuer and (2) Universal Trustee (Malaysia) Berhad (the "**Trustee**"), as trustee.

The Senior MTNs shall be subject to, and shall have the benefit of, the Trust Deed, the terms and conditions attached hereto, and the provisions of meeting of Noteholders as set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

An expression used in this Definitive Certificate has the same meaning as in the Trust Deed, unless otherwise defined.



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

Signed by )  
for and on behalf of )  
**BTS CAR PARK SDN BHD** )  
(Registration No. 199701039929 (455429-M)) )  
in the presence of: )

Certificate of Authentication

This Definitive Certificate is not valid for any purpose unless authenticated by OCBC BANK (MALAYSIA) BERHAD (Registration No. 199401009721 (295400-W)) as Facility Agent.

For and on behalf of

**OCBC BANK (MALAYSIA) BERHAD** (Registration No. 199401009721 (295400-W)) as Facility Agent

(without recourse, warranty or liability)

By: .....

(Authorised Signatory)

Notes:

A. There are restrictions as to the persons who may hold the Senior MTNs.

B. Selling Restrictions at Issuance

The Senior MTNs may not be issued, offered, sold, transferred, delivered or otherwise disposed directly or indirectly nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Senior MTNs would fall within, at the point of issuance of the Senior MTNs:

- (i) Part 1 of Schedule 6 or Section 229(1)(b); and
- (ii) Part 1 of Schedule 7 or Section 230(1)(b); read together with
- (iii) Schedule 9 or Section 257(3);

of the CMSA and subject to any law, order, regulation or official directive of BNM and/or the SC from time to time, and to whom any issue, offer or invitation to purchase the Senior MTNs does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act.

C. Selling Restrictions after Issuance

The Senior MTNs may not be offered, sold, transferred, delivered or otherwise disposed directly or indirectly nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Senior MTNs would fall within, after issuance of the Senior MTNs:

- (i) Part 1 of Schedule 6 or Section 229(1)(b); read together with
- (ii) Schedule 9 or Section 257(3),

of the CMSA and subject to any law, order, regulation or official directive of BNM and/or the SC from time to time, and to whom any issue, offer or invitation to purchase the Senior MTNs does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act.

- D. The Senior MTNs, once issued, are transferable and tradable.
- E. The Senior MTNs will not be listed on Bursa Malaysia Securities Berhad or any other stock exchange.
- F. The issue of the Senior MTNs are exempted from stamp duty under the Stamp Duty (Exemption) (No. 23) Order 2000 as amended by Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005.

SCHEDULE 2  
FORM OF DEFINITIVE CERTIFICATE (JUNIOR MTNs)

(PROMISSORY NOTE)

**BTS CAR PARK SDN BHD**

(Registration No. 199701039929 (455429-M))

(Incorporated in Malaysia)

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square,  
No. 1, Jalan Imbi, 55100 Kuala Lumpur, Wilayah Persekutuan

DEFINITIVE JUNIOR MTNS

Issue No	:	Nominal Value	:
Serial No	:	Issue Date	:
Stock Code	:	Maturity Date	:

FOR VALUE RECEIVED, **BTS CAR PARK SDN BHD** (Registration No. 199701039929 (455429-M)) (the "**Issuer**") promises to pay to the holder of this definitive certificate (the "**Definitive Certificate**"):

- (a) the principal sum of RM[\*\*\*] on the abovementioned Maturity Date or such earlier date as the sum may be repayable in accordance with the Conditions; and
- (b) interest on the principal sum at the rate of [\*\*]% per annum, payable in arrears on each Coupon Payment Date in accordance with the Conditions.

All payments in respect of this Definitive Certificate shall be made in Ringgit Malaysia and shall be subject to the Conditions endorsed on this Definitive Certificate.

This Definitive Certificate junior medium term notes which forms part of a series of junior medium term notes of RM40,000,000.00 in nominal value (the "**Junior MTNs**") issued by the Issuer.

The Junior MTNs are issued pursuant to resolutions of the Board of Directors of the Issuer passed on [●] and are constituted by the trust deed dated [●] ("**Trust Deed**") made between (1) the Issuer, as issuer and (2) Universal Trustee (Malaysia) Berhad (the "**Trustee**"), as trustee.

The Junior MTNs shall be subject to, and shall have the benefit of, the Trust Deed, the terms and conditions attached hereto, and the provisions of meetings of Noteholders as set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

An expression used in this Definitive Certificate has the same meaning as in the Trust Deed, unless otherwise defined.

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

Signed by )  
for and on behalf of )  
**BTS CAR PARK SDN BHD** )  
(Registration No. 199701039929 (455429-M)) )  
in the presence of: )

Certificate of Authentication

This Definitive Certificate is not valid for any purpose unless authenticated by OCBC BANK (MALAYSIA) BERHAD (Registration No. 199401009721 (295400-W)) as Facility Agent.

For and on behalf of  
**OCBC BANK (MALAYSIA) BERHAD** (Registration No. 199401009721 (295400-W)) as  
Facility Agent  
(without recourse, warranty or liability)

By: .....  
(Authorised Signatory)

**Notes:**

A. There are restrictions as to the persons who may hold the Junior MTNs.

B. Selling Restrictions at Issuance

The Junior MTNs may not be issued, offered, sold, transferred, delivered or otherwise disposed directly or indirectly nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Junior MTNs would fall within, at the point of issuance of the Junior MTNs:

- (i) Part 1 of Schedule 6 or Section 229(1)(b);
- (ii) Part 1 of Schedule 7 or Section 230(1)(b);
- (iii) Schedule 8 or Section 257(3); read together with
- (iv) Schedule 9 or Section 257(3),

of the CMSA and subject to any law, order, regulation or official directive of BNM and/or the SC from time to time, and to whom any issue, offer or invitation to purchase the MTNs does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act.

C. Selling Restrictions after Issuance

The Junior MTNs once issued, are non-transferable and non-tradable.

- D. The Junior MTNs will not be listed on Bursa Malaysia Securities Berhad or any other stock exchange.
- E. The issue of the Junior MTNs are exempted from stamp duty under the Stamp Duty (Exemption) (No. 23) Order 2000 as amended by Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005.

### SCHEDULE 3

#### FORM OF GLOBAL CERTIFICATE (SENIOR MTNs)

GLOBAL CERTIFICATE  
representing the aggregate Nominal Value of  
RM[\*\* ]  
secured bearer promissory notes due [\*\* ] issued by  
**BTS CAR PARK SDN BHD**  
(Registration No. 199701039929 (455429-M))  
Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala  
Lumpur, Wilayah Persekutuan  
(Incorporated in Malaysia)

Issue No	:	Nominal Value	:
Serial No	:	Issue Date	:
Stock Code	:	Maturity Date	:

1. This certificate (the "**Global Certificate**") represents the senior medium term notes (the "**Senior MTNs**") issued by BTS CAR PARK SDN BHD (Registration No. 199701039929 (455429-M)) (the "**Issuer**") with an aggregate Nominal Value of RM [●].
2. The Senior MTNs represent senior medium term notes which forms part of a series of senior medium term notes of RM180,000,000.00 in nominal value issued by the Issuer.
3. The Senior MTNs are issued:
  - (a) pursuant to resolutions of the board of directors of the Issuer passed on [\*\*]; and
  - (b) constituted by a trust deed dated [\*\*] (the "**Trust Deed**") made between (1) the Issuer, as issuer and (2) Universal Trustee (Malaysia) Berhad (Registration No. 197401000629 (17540-D)) (the "**Trustee**"), as trustee.
4. This Global Certificate has the benefit of (and the Senior MTNs are issued subject to, the provisions of) the Trust Deed, the terms and conditions as set out in Schedule 6 (*Terms and Conditions of the Senior MTNs*) (the "**Conditions**") of the Trust Deed and the provisions for the meetings of Senior Noteholders as set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
5. An expression used in this Global Certificate shall have the same meaning as in the Trust Deed.
6. For value received, subject to the provisions of the Trust Deed and other applicable Transaction Documents, the Issuer promises irrevocably and unconditionally to distribute to the bearer of this Global Certificate:
  - (a) the principal sum of RM [\*\*] ("**Nominal Value**") on the abovementioned Maturity Date or such earlier date as the sum may be repayable in accordance with the Trust Deed and the Conditions; and
  - (b) interest on the principal sum at the rate of [\*\*]% per annum, payable in arrears on each Coupon Payment Date in accordance with the Conditions.

7. Payments on this Global Certificate shall be made in accordance with the PayNet Rules and Procedures.
8. This Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.
9. Subject to Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed, this Global Certificate may be exchanged for Definitive Certificates if:
  - (a) permitted to do so under the PayNet Rules and Procedures;
  - (b) the Central Securities Depository ceases its role as the central securities depository;
  - (c) the Noteholders by a Special Resolution request such exchange; and
  - (d) such exchange is in respect of all the MTNs and not part thereof.
10. The Definitive Certificates (Senior MTNs) shall be in or substantially in the form set out in Schedule 1 (*Form of Definitive Certificate (Senior MTNs)*) of the Trust Deed. Until this Global Certificate has been exchanged for Definitive Certificates, a Senior Noteholder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of Definitive Certificates for which it has been exchanged as if such Definitive Certificates have been issued on the Issue Date of this Global Certificate.
11. The Conditions pertaining to the Senior MTNs shall be modified with respect to the Definitive Certificates represented by this Global Certificate as follows:

Direct rights

If the Definitive Certificate represented by this Global Certificate become due and payable in accordance with Condition 8.2 (*Events of Default*) or if a Maturity Date in respect hereof has occurred and, in either case, payment in full has not been made to the relevant Senior Noteholders, unless the Trustee agrees otherwise, this Global Certificate shall be deemed void and the provisions of Clause 9.2 (*Direct rights*) of the Trust Deed shall apply to provide the Senior Noteholders with Direct Rights (as defined in Clause 9.2 (*Direct rights*) of the Trust Deed).

The Common Seal of )  
**BTS CAR PARK SDN BHD** )  
 (Registration No. 199701039929 (455429-M)) )  
 was hereunto duly affixed in the )  
 presence of: )

.....  
 Director/Secretary/ Authorised Signatory

.....  
 Director/Secretary/ Authorised Signatory

Certificate of Authentication

This Global Certificate is not valid for any purpose unless authenticated by OCBC BANK (MALAYSIA) BERHAD (Registration No. 199401009721 (295400-W)) as Facility Agent.

For and on behalf of

**OCBC BANK (MALAYSIA) BERHAD** (Registration No. 199401009721 (295400-W)) as Facility Agent

(without recourse, warranty or liability)

By: .....

(Authorised Signatory)

Notes:

A. There are restrictions as to the persons who may hold the Senior MTNs.

B. Selling Restrictions at Issuance

The Senior MTNs may not be issued, offered, sold, transferred, delivered or otherwise disposed directly or indirectly nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Senior MTNs would fall within, at the point of issuance of the Senior MTNs:

- (i) Part 1 of Schedule 6 or Section 229(1)(b); and
- (ii) Part 1 of Schedule 7 or Section 230(1)(b); read together with
- (iii) Schedule 9 or Section 257(3);

of the CMSA and subject to any law, order, regulation or official directive of BNM and/or the SC from time to time, and to whom any issue, offer or invitation to purchase the Senior MTNs does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act.

C. Selling Restrictions after Issuance

The Senior MTNs may not be offered, sold, transferred, delivered or otherwise disposed directly or indirectly nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Senior MTNs would fall within, after issuance of the Senior MTNs:

- (i) Part 1 of Schedule 6 or Section 229(1)(b); read together with
- (ii) Schedule 9 or Section 257(3),

of the CMSA and subject to any law, order, regulation or official directive of BNM and/or the SC from time to time, and to whom any issue, offer or invitation to purchase the Senior MTNs does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act.

D. The Senior MTNs, once issued, are transferable and tradable.



- E. The Senior MTNs will not be listed on Bursa Malaysia Securities Berhad or any other stock exchange.
- F. The issue of the Senior MTNs are exempted from stamp duty under the Stamp Duty (Exemption) (No. 23) Order 2000 as amended by Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005.

## SCHEDULE 4 FORM OF GLOBAL CERTIFICATE (JUNIOR MTNs)

GLOBAL CERTIFICATE  
representing the aggregate Nominal Value of  
RM[\*\* ]  
Secured bearer promissory notes due [\*\* ] issued by  
**BTS CAR PARK SDN BHD**  
(Registration No. 199701039929 (455429-M))  
Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala  
Lumpur, Wilayah Persekutuan  
(Incorporated in Malaysia)

Issue No	:	Nominal Value	:
Serial No	:	Issue Date	:
Stock Code	:	Maturity Date	:

1. This certificate (the "**Global Certificate**") represents the junior medium term notes (the "**Junior MTNs**") issued by BTS CAR PARK SDN BHD (Registration No. 199701039929 (455429-M)) (the "**Issuer**") with an aggregate Nominal Value of RM [●].
2. The Junior MTNs represent senior medium term notes which forms part of a series of senior medium term notes of RM40,000,000.00 in nominal value issued by the Issuer.
3. The Junior MTNs are issued:
  - (a) pursuant to resolutions of the board of directors of the Issuer passed on [\*\*]; and
  - (b) constituted by a trust deed dated [\*\*] (the "**Trust Deed**") made between (1) the Issuer, as issuer and (2) Universal Trustee (Malaysia) Berhad (the "**Trustee**"), as trustee.
4. This Global Certificate has the benefit of (and the Junior MTNs are issued subject to, the provisions of) the Trust Deed, the terms and conditions as set out in Schedule 7 (*Terms and Conditions of the Junior MTNs*) (the "**Conditions**") of the Trust Deed and the provisions for the meetings of Junior Noteholder as set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
5. An expression used in this Global Certificate shall have the same meaning as in the Trust Deed.
6. For value received, subject to the provisions of the Trust Deed and other applicable Transaction Documents, the Issuer promises irrevocably and unconditionally to distribute to the bearer of this Global Certificate:
  - (a) the principal sum of RM [\*\*] ("**Nominal Value**") on the abovementioned Maturity Date or such earlier date as the sum may be repayable in accordance with the Trust Deed and the Conditions; and
  - (b) interest on the principal sum at the rate of [\*\*]% per annum, payable in arrears on each Coupon Payment Date in accordance with the Conditions.

7. Payments on this Global Certificate shall be made in accordance with the PayNet Rules and Procedures.
8. This Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.
9. Subject to Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed, this Global Certificate may be exchanged for Definitive Certificates if:
  - (a) permitted to do so under the PayNet Rules and Procedures;
  - (b) the Central Securities Depository ceases its role as the central securities depository;
  - (c) the Noteholders by a Special Resolution request such exchange; and
  - (d) such exchange is in respect of all the MTNs and not part thereof.
10. The Definitive Certificates (Junior MTNs) shall be in or substantially in the form set out in Schedule 2 (*Form of Definitive Certificate (Junior MTNs)*) of the Trust Deed. Until this Global Certificate has been exchanged for Definitive Certificates, a Junior Noteholder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of Definitive Certificates for which it has been exchanged as if such Definitive Certificates have been issued on the Issue Date of this Global Certificate.
11. The Conditions pertaining to the Junior MTNs shall be modified with respect to the Definitive Certificates represented by this Global Certificate as follows:

Direct rights

If the Definitive Certificate represented by this Global Certificate become due and payable in accordance with Condition 7.2 (*Events of Default*) or if a Maturity Date in respect hereof has occurred and, in either case, payment in full has not been made to the relevant Junior Noteholder, unless the Trustee agrees otherwise, this Global Certificate shall be deemed void and the provisions of Clause 9.2 (*Direct rights*) of the Trust Deed shall apply to provide the Junior Noteholder with Direct Rights (as defined in Clause 9.2 (*Direct rights*) of the Trust Deed).

The Common Seal of )  
**BTS CAR PARK SDN BHD** )  
 (Registration No. 199701039929 (455429-M)) )  
 was hereunto duly affixed in the )  
 presence of: )

.....  
 Director/Secretary/ Authorised Signatory

.....  
 Director/Secretary/ Authorised Signatory

**Certificate of Authentication**

This Global Certificate is not valid for any purpose unless authenticated by OCBC BANK (MALAYSIA) BERHAD (Registration No. 199401009721 (295400-W)) as Facility Agent.

For and on behalf of

**OCBC BANK (MALAYSIA) BERHAD** (Registration No. 199401009721 (295400-W)) as Facility Agent

(without recourse, warranty or liability)

By: .....

(Authorised Signatory)

**Notes:**

**Notes:**

A. There are restrictions as to the persons who may hold the Junior MTNs.

B. Selling Restrictions at Issuance

The Junior MTNs may not be issued, offered, sold, transferred, delivered or otherwise disposed directly or indirectly nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom the offer or invitation to purchase the Junior MTNs would fall within, at the point of issuance of the Junior MTNs:

- (i) Part 1 of Schedule 6 or Section 229(1)(b);
- (ii) Part 1 of Schedule 7 or Section 230(1)(b);
- (iii) Schedule 8 or Section 257(3); read together with
- (iv) Schedule 9 or Section 257(3),

of the CMSA and subject to any law, order, regulation or official directive of BNM and/or the SC from time to time, and to whom any issue, offer or invitation to purchase the MTNs does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act.

C. Selling Restrictions after Issuance

The Junior MTNs once issued, are non-transferable and non-tradable.

D. The Junior MTNs will not be listed on Bursa Malaysia Securities Berhad or any other stock exchange.

E. The issue of the Junior MTNs are exempted from stamp duty under the Stamp Duty (Exemption) (No. 23) Order 2000 as amended by Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005.

## SCHEDULE 5

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

In this Schedule, unless the contrary intention appears and subject to any written laws of the contrary:

- (a) a bearer of any Definitive Certificates; and
- (b) each SSDS Participant who has for the time being a particular amount of the MTNs credited to his Own Securities Account in the records of the Central Securities Depository, and in the case where a particular amount of the MTNs is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the MTNs as evidenced by the records maintained by a SSDS Participant and authenticated in a manner satisfactory to the Trustee, as at the close of business on the Business Day prior to the date of any meeting, and for the purposes of that meeting,

shall be treated as a person entitled to exercise (1) voting rights of the relevant Noteholder and (2) the right to appoint a proxy in respect of the relevant MTNs.

For the purposes of this Schedule 5:

- (i) Voting shall be carried out on a collective basis.
- (ii) a reference to "**MTNs**", "**Noteholders**" and "**Transaction Documents**" shall refer to the MTNs of the MTN Programme, the Noteholders of the MTN Programme and the Transaction Documents in so far as they relate to the MTN Programme, respectively.

1. The Issuer at any time may request the Trustee to convene a meeting of the Noteholders. The Trustee at any time may (at the request of the Issuer or otherwise), and shall (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned):

- (a) upon a request in writing of any one or more of the Noteholders holding or representing not less than ten per cent (10%) of the Nominal Value of the Outstanding MTNs on the date of such request or of the Issuer; or
- (b) at its discretion, upon the occurrence of an Event of Default,

convene a meeting of the Noteholders. Every such meeting (whether or not adjourned) shall be held at such place as the Trustee shall determine or approve.

2. At least:

- (a) twenty-one (21) days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) in relation to a meeting for the purpose of passing a Special Resolution; and
- (b) at least fourteen (14) days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) in relation to any meeting for any other purpose,

(or such shorter notice period as may be approved by the Noteholders by Special Resolution), specifying the day, time and place of the meeting shall be given to the Noteholders and the Issuer (unless the meeting is convened by the Issuer). Such notice shall unless in any particular case the Trustee otherwise agrees, specify the

terms of the resolutions to be proposed. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any persons entitled to receive notice shall not invalidate the proceedings at that meeting and the Trustee shall not be held responsible or liable for such omission or non-receipt thereof.

3. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen (15) minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and taking 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 on that behalf by the Trustee or the Issuer may attend and be heard at any meeting).
4. At any such meeting two (2) or more Noteholders present in person (not being the Issuer or related corporation of the Issuer or any Interested Person or any nominee therefor) or by proxy having a share in the aggregate of:
  - (a) in the case of a meeting for the purposes of passing a Special Resolution, not less than seventy five per cent (75%);
  - (b) in the case of a meeting for the purposes of passing an Ordinary Resolution, not less than fifty per cent (50%); and
  - (c) in the case of any other meeting, 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 and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
5. If within half an hour after the time appointed for any meeting a quorum is not present the meeting shall, if convened by the Trustee upon the requisition of the Noteholders, be dissolved. In any other case it shall stand adjourned for not more than fourteen (14) days and at the same place as was appointed for the meeting. At such adjourned meeting two (2) or more Noteholders (not being the Issuer or related corporation of the Issuer or any Interested Person or any nominee therefor) shall form a quorum whatever the votes exercisable by them and such Noteholders shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. Every question submitted to a meeting shall be decided in the first instance by a show of hands and unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Trustee or by persons holding ten per cent (10%) or more of the total Nominal Value of the Outstanding MTNs present in person or by proxy, a declaration by the chairman that the resolution has been carried or carried by a particular majority, or lost, or not carried by any particular majority 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.
7. If at any meeting a poll is so demanded it shall be taken at once and in such manner as the chairman may determine and the results of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a

poll shall not prevent the continuance of the 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.

8. The Trustee through its representative and its legal and financial advisers and any person authorised in that behalf by the Trustee shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he produces evidence acceptable to the Trustee that he is or is a duly authorised representative of a Noteholder (PROVIDED THAT the Trustee shall have the right to invite the Issuer and its solicitors to any meeting of the Noteholders and if so invited, the Issuer and its solicitors shall be entitled to attend and speak at such meeting). The production of an acknowledgment of interest from the Central Securities Depository in respect of the MTNs of which a Noteholder is the Noteholder shall be deemed sufficient evidence for this purpose. No votes may be exercised in respect of the MTNs held by or for account of the Issuer, the Guarantor, the Issuer's related corporation (as defined in the Companies Act) or an Interested Person. For the purposes of this paragraph, Interested Person shall not include major shareholders who hold the shares whether directly or indirectly for the benefit of the public, including:
- (a) a statutory institution who is managing funds belonging to the general public;
  - (b) a closed end fund, unit trust or investment fund (but excluding an investment holding company) or private retirement scheme;
  - (c) a licensed bank as defined under the FSA;
  - (d) a licensed investment bank as defined under the FSA;
  - (e) a licensed Islamic bank as defined under the Islamic FSA;
  - (f) a development financial institution as defined under the Development Financial Institutions Act 2002;
  - (g) a licensed insurer as defined under the FSA; and
  - (h) a licensed takaful operator as defined under the Islamic FSA; and
  - (i) such other entity(ies) falling within this category as may be prescribed by the SC from time to time.
9. Subject as provided in Paragraph 8, at any meeting of the Noteholders:
- (a) on a show of hands every Noteholder who is present in person or by its duly authorised representative and produces the necessary evidence as aforesaid shall have one vote; and
  - (b) on a poll every Noteholder who is so present shall have one vote in respect of every Ringgit Malaysia One Million (RM1,000,000.00) comprised in the aggregate Nominal Value of the MTNs held by it. 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.

10. In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder.
11. A meeting of the Noteholders shall in addition to any other powers have the following powers, exercisable by Special Resolution only, namely:
  - (a) to sanction any scheme of arrangement or any scheme for the reconstruction of the Issuer or the Guarantors or for the amalgamation of the Issuer or the Guarantors with any other company;
  - (b) to sanction the exchange or substitution of the MTNs for shares, stocks, bonds, debenture stocks or other obligations or securities of the Issuer or any company, corporation, trust or other body formed or to be formed, or the exchange of the MTNs for cash;
  - (c) to sanction the release of the Issuer, the Guarantors and/or any other surety from the payment of all or any part of the moneys payable upon the MTNs and other payments pursuant to the Transaction Documents;
  - (d) to sanction any modification, compromise, abrogation or arrangement in respect of the rights of the Noteholders against the Issuer, the Guarantors or against the property or assets of the Issuer or the Guarantors whether such rights shall arise under this Deed or otherwise;
  - (e) to assent to any modification or abrogation of the provisions contained in this Deed and to authorise the Trustee to concur in and execute any deed embodying any such modification;
  - (f) to agree to the release or exoneration of the Trustee from any liability in respect of anything done or omitted to be done by the Trustee before the giving of such release or exoneration;
  - (g) to give any sanction, direction or request which under any of the provisions of this Deed is required or entitled to be given by Special Resolution;
  - (h) to remove the Trustee pursuant to Clause 16.2 (*Removal of Trustee*) of the Trust Deed;
  - (i) to declare that an Event of Default has occurred;
  - (j) to agree to waive any Event of Default; and
  - (k) to amend the quorum for adjourned meetings of the Noteholders.

For the avoidance of doubt, a meeting of the Noteholders shall have the power, exercisable by Ordinary Resolution, to agree on any other matter which affects the interests of the Noteholders except for those matters set out in paragraphs (a) to (k) above.

12. A Special Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Deed shall be binding upon all the Noteholders, whether present or not at such meeting, and each of the Noteholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any such resolution justify the passing thereof. The passing of any such resolution shall be notified to the Noteholders by the Trustee within seven (7) days of the passing of such resolution.



13. The expression "**Special Resolution**" when used in this Deed means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of not less than seventy-five per cent (75%) of the persons voting thereat upon a show of hands or if a poll is duly demanded by majority consisting of not less than seventy-five per cent (75%) of those present (in person or by proxy) and voting or, if a poll is demanded, by a majority consisting of not less than seventy five per cent (75%) of the votes given on such poll.
14. A resolution in writing signed by or on behalf of the Noteholders holding or representing not less than seventy-five per cent (75%) of the Nominal Value of the Outstanding MTNs who for the time being are entitled to receive notice of a meeting in accordance with the provisions in this Deed shall for all purposes be as valid and effectual as a Special Resolution passed at a meeting convened in accordance with the provisions of this Deed (including without limitation such meeting referred to in paragraph 20 below). 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 of the Noteholders.
15. A resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Deed, not being a meeting for the purpose of passing a Special Resolution, shall be an "**Ordinary Resolution**" and shall be passed by a majority consisting of not less than fifty per cent (50%) of those present (in person or by proxy, attorney or representative) and voting.
16. The expression "**Ordinary Resolution**" means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of more than fifty percent (50%) of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of more than fifty percent (50%) of the votes given on such poll.
17. A resolution in writing signed by or on behalf of the Noteholders holding or representing not less than fifty per cent (50%) of the Nominal Value of the Outstanding MTNs who for the time being are entitled to receive notice of a meeting in accordance with the provisions in this Deed shall for all purposes be as valid and effectual as an Ordinary Resolution passed at a meeting convened in accordance with the provisions of this Deed (including without limitation such meeting referred to in paragraph 20 below). 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 of the Noteholders.
18. Minutes of all resolutions and proceedings at every meeting shall be made or cause to be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes, if they purport to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of which minutes of the proceedings have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

19. All notices to be given to each of the Noteholders hereunder shall be given in the manner provided in its Condition (*Notices*).
20. Subject to all other provisions contained in this Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the requisitioning and/or holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine.
21. Where a Noteholder is a body corporate, such body corporate may by resolution of its directors or other governing body authorise such person as it may deem fit to act as its representative at any meeting of the Noteholders.
22. If two (2) or more persons are entered as joint Noteholders in the records of the Central Securities Depository or the SSDS Participants, as the case may be, the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders; and for this purpose seniority shall be determined by the order in which the name stand in the records of the Central Securities Depository or the SSDS Participants, as the case may be.
23. The instrument appointing a proxy shall be in the following 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:

"BTS CAR PARK SDN BHD  
(Registration No. 199701039929 (455429-M))  
NOTEHOLDERS MEETING

I/We ..... of ..... being a Noteholder(s) entitled to the benefit of the Trust Deed dated [•] made between BTS CAR PARK SDN BHD (Registration No. 199701039929 (455429-M)) and UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (Registration No. 197401000629 (17540-D)) ) and to vote at any meeting of such Noteholders convened under the said Trust Deed hereby appoint ..... of ....., or, failing him, the Chairman of the meeting, as my/our proxy for me/us and on my/our behalf at the general meeting of such Noteholders to be held on the ..... day of ..... and at any adjournment thereof.

IN WITNESS whereof I (We) hereunto to set our hand/seal

[Signature(s) [or seal] of or on behalf of Noteholder[s]]"

24. (a) A proxy need not be a Noteholder.
- (b) The instrument appointing a proxy and any power of attorney or other authority under which it is signed shall be deposited at the registered office of the Trustee not less than forty-eight (48) hours before the time appointed for holding the meeting in respect of which such proxy is to be used unless the notice convening the meeting shall otherwise direct.
- (c) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder or the revocation of the proxy or of the authority under which the proxy shall have been received by the Trustee at its registered office or at such other place (if

any) for the deposit of instruments of proxy as may have been specified in the notice convening the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.

25. Where all MTNs are being held by a single Noteholder, then a minute signed by the Noteholder or if such Noteholder is a body corporate, a representative of such Noteholder which is a person duly authorised pursuant to paragraph 18 above stating that any act, matter or thing or any resolution to be made, performed or passed, that act, matter, thing or resolution shall for all purposes, be deemed to have been duly made, performed or passed by the Noteholders or at a meeting of the Noteholders.
26. Notwithstanding any other provisions of this Deed or any of the Transaction Documents, all Senior Noteholders of the MTN Programme (regardless of which Series of Senior MTNs) shall collectively constitute a single class for all intents and purposes of this Deed and the other Transaction Documents, in particular, for purposes of attending meetings and voting and accordingly, all references to quorum, Ordinary Resolution, Special Resolution and all other provisions relating to meetings of Noteholders, shall be construed as applying to the Senior Noteholders collectively as a single class of investors. Similarly, the Junior Noteholder shall constitute a single class for the purpose of this Deed and the other Transaction Documents and voting and all provisions relating to meetings of Noteholders shall be construed as applying to the Junior Noteholder as a single class of investor. The Junior Noteholder shall be bound by the decision or vote of the Senior Noteholders in all matters save and except where the Senior MTNs have been redeemed in full.

## SCHEDULE 6

### TERMS AND CONDITIONS OF THE SENIOR MTNs

The senior medium term notes (the "**Senior MTNs**") to which these Conditions relate are part of a series of Senior MTNs issued by BTS CAR PARK SDN BHD (Registration No. 199701039929 (455429-M)) (the "**Issuer**") pursuant to a medium term notes programme of Ringgit Malaysia Two Hundred Twenty Million (RM220,000,000.00) in nominal value (the "**MTN Programme**") and constituted by a trust deed dated \_\_\_\_\_ (the "**Trust Deed**") made between the Issuer and Universal Trustee (Malaysia) Berhad (Registration No. 197401000629 (17540-D)) (the "**Trustee**") as trustee for the Noteholders (as defined in the Trust Deed).

An expression used in these terms and conditions (the "**Conditions**") shall have, unless otherwise defined in these Conditions, the same meaning as in the Trust Deed.

Payments in respect of the Senior MTNs will be made in accordance with the PayNet Rules and Procedures.

Copies of the Trust Deed and the other Transaction Documents shall be available for inspection during normal office hours at the registered office for the time being of the Trustee which, at the date of issue of the Senior MTNs, is at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur Wilayah Persekutuan. The Senior Noteholders may request the Trustee for a copy of the Trust Deed or any of the other Transaction Documents subject to payment of a nominal fee to the Trustee.

The statements in these terms and conditions include summaries of, and shall be subject to, the provisions of the Trust Deed and the other Transaction Documents.

The Senior Noteholders shall be entitled to the benefit of and shall be bound by, and shall be deemed to have notice of, all the provisions of the Trust Deed and the other Transaction Documents.

#### 1. Form, denomination and title

- 1.1 Pending the issuance of the Definitive Certificates in the circumstances set out in Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed, the Senior MTNs shall be represented by the Global Certificate(s).
- 1.2 In the event that Definitive Certificates are to be issued under the circumstances as more particularly referred to in Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed, the Senior MTNs shall be represented by Definitive Certificates as follows:
  - (a) the Definitive Certificates shall be issued in denominations of Ringgit Malaysia One Million (RM1,000,000.00) each or in multiples of Ringgit Malaysia One Million (RM1,000,000.00) or in such other denomination agreed between the Issuer and the Facility Agent at the time of issuance, unless required to be in such other denominations in accordance with the PayNet Rules and Procedures and/or any other procedures/guidelines issued by the relevant authority(ies). The Definitive Certificates shall be serially numbered;
  - (b) the Definitive Certificates shall be signed manually or in facsimile on behalf of the Issuer by duly authorised signatory or signatories of the Issuer or signatories of the Issuer and shall have attached to them these Conditions;

- (c) the Issuer may use a facsimile signature of any person who, at the date of printing, is a duly authorised signatory notwithstanding the fact that the person has ceased to hold the relevant authority on the date of issue or delivery of the Definitive Certificates; and
  - (d) the Definitive Certificates executed in accordance with paragraph (b) constitute valid and binding obligations of the Issuer enforceable in accordance with their terms.
- 1.3 Title to the Senior MTNs passes on delivery (if the Global Certificates have been exchanged for Definitive Certificates in accordance with Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed) or as prescribed under the PayNet Rules and Procedures.
- 1.4 Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Senior Noteholders, the Trustee, the Paying Agent, the Security Agent and the Central Securities Depository may deem and treat:
- (a) the bearer of any Definitive Certificates; and
  - (b) each SSDS Participant who has for the time being a particular amount of the Senior MTNs credited to his Own Securities Account in the records of the Central Securities Depository, and in the case where a particular amount of the Senior MTNs is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the Senior MTNs as evidenced by the records maintained by such SSDS Participant and authenticated in a manner satisfactory to the Trustee,
- as the absolute owner thereof for all purposes and notwithstanding any of the following:
- (i) the fact that any payment of amounts under the Senior MTNs are overdue;
  - (ii) any notation of ownership or other writing on the Senior MTNs or notice of any previous loss or theft thereof or trust or other notice therein; or
  - (iii) any notice to the contrary,
- and shall not be required to obtain proof of ownership (other than, in the case of any person who is for the time being the beneficial owner of the Senior MTNs as evidenced by the records maintained by the SSDS Participant in respect of its Aggregate Customers' Securities Account, authentication in a manner satisfactory to the Trustee).
- 1.5 All payments made to any such Senior Noteholders shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable under the Senior MTNs.

## **2. Status**

- 2.1 The Senior MTNs shall, upon issue, constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu*, without discrimination, preference or priority amongst themselves, and at least *pari passu* with all other present and future secured and unsubordinated obligations of the Issuer, and, in respect of assets subject to security created by the Transaction Documents, in priority to all other present and future unsecured and

unsubordinated obligations of the Issuer, except for those preferred by mandatory provisions under applicable Malaysian laws.

- 2.2 The Senior MTNs are secured by security created pursuant to the Security Documents.
- 2.3 The provisions of the Trust Deed and the Transaction Documents bind the Issuer, the Trustee, the Senior Noteholders and all persons claiming through or under them and the Senior MTNs shall be issued subject to the provisions of the Trust Deed and these Conditions.
- 2.4 The Issuer covenants and undertakes with the Trustee and the Senior Noteholders in the terms as set out in Clause 11.4 (*Financial covenants by the Issuer*), Clause 11.3 (*Information covenants by the Issuer*), Clause 11.1 (*Positive covenants by the Issuer*) and Clause 11.2 (*Negative covenants by the Issuer*) of the Trust Deed.
- 2.5 The Security Agent shall hold the benefit of the Security Documents and shall stand possessed of all amounts received by it from the Obligor and/or otherwise under or in connection with this Deed and the Security Documents and any realisation or enforcement proceeds upon TRUST for the benefit of the Trustee (who shall in turn hold the same for the benefit of the Senior Noteholders) and the other Finance Parties in accordance with this Deed and the Security Documents.
- 2.6 The Senior MTNs will not be listed on Bursa Malaysia or any other stock exchange.

### 3. Redemption

Unless the Senior MTNs have been early redeemed pursuant to Clause 4.3 (*Early Redemption of the Senior MTNs*) of the Trust Deed, or mandatorily redeemed pursuant to Clause 4.4 (*Mandatory Redemption of the Senior MTNs*) or cancelled or the Trustee has made a declaration under Condition 9 (*Enforcement*) below, the Issuer shall redeem the MTNs at their Nominal Value on the respective Maturity Dates and shall not redeem the MTNs in whole or in part before the respective Maturity Dates.

### 4. Cancellation

All Senior MTNs that are:

- (a) redeemed in full;
- (b) which, being worn-out, mutilated or defaced, destroyed, lost or stolen, have been surrendered and replaced pursuant to Condition 10 (*Replacement of Senior MTNs*) below or as provided in the Trust Deed; or
- (c) purchased by the Issuer or any of its subsidiary(ies) or by agent(s) of the Issuer,

shall forthwith be cancelled or treated as cancelled and accordingly may not be reissued or resold unless otherwise provided by the terms of the Trust Deed or the other Transaction Documents, and the Issuer shall give or procure to be given to the Trustee, the Agents and the Central Securities Depository a certificate stating:

- (i) the aggregate Nominal Value of the Senior MTNs which have been so surrendered, redeemed, purchased or replaced and the serial numbers of such Definitive Certificates;

- (ii) the certificate numbers and serial numbers of such Senior MTNs (if applicable);
- (iii) for the Senior MTNs which have been purchased by the Issuer or any of its subsidiaries or by agent(s) of the Issuer who is acting for such purchase under Condition 5 (*Repurchase and cancellation*), the amounts paid in respect of such Senior MTNs as have been purchased; and
- (iv) the Senior MTNs have been cancelled,

as soon as reasonably possible and in any event within one (1) month after the end of each calendar quarter during which such redemption, purchase or surrender for cancellation, payment or replacement (as the case may be) takes place.

The Trustee, the Agents and the Central Securities Depository may accept such certificate as conclusive evidence of surrender, payment, cancellation or replacement of such Senior MTNs.

In the event that the Trustee does not accept such certificate as conclusive evidence of surrender, payment, cancellation or replacement of such Senior MTNs, the Trustee may request and the Issuer shall provide, such other evidence as may be requested by the Trustee.

## **5. Repurchase and cancellation**

- 5.1 The Senior MTNs may be purchased by the Issuer, its subsidiaries or its agent(s) at any price in the open market or by private treaty, and such Senior MTNs purchased by the Issuer or its subsidiaries or its agent(s) shall be cancelled by the Issuer and cannot be resold or reissued. The Senior MTNs held by the Issuer shall not be counted for purposes of voting.
- 5.2 The Senior MTNs may be purchased by the Issuer's related corporations (other than the Issuer's subsidiaries) or Interested Persons. Such Senior MTNs purchased by the Issuer's related corporations (other than the Issuer's subsidiaries) or Interested Persons need not be cancelled but shall not entitle them to participate in the voting of any Senior Noteholders' resolution nor form part of the quorum of any meeting.

## **6. Payments**

- 6.1 Subject to Condition 9 (*Enforcement*) hereof and the provisions of PayNet Rules and Procedures or such other regulations as may be prescribed by BNM from time to time, the Issuer shall:
  - (a) not later than 10.30 a.m. on each Maturity Date, pay the Nominal Value of the Senior MTNs and the accrued Coupon on each Coupon Payment Date (if applicable), to the specified account of the Facility Agent, in accordance with the PayNet Rules and Procedure; or
  - (b) if the Global Certificates have been exchanged for Definitive Certificates, not later than 10.30 a.m. on each Maturity Date, pay the Nominal Value of the Senior MTNs and the accrued Coupon on each Coupon Payment Date (if applicable), to the Senior Noteholders through the specified account of the paying agent against surrender of the Senior MTNs.
- 6.2 For the purposes of Condition 6.1 hereof:
  - (a) in the case of any payments to be made in accordance with Condition 6.1(a) hereof, if a payment is due on a day which is not a Business Day and is a

Saturday, Sunday or an expected holiday, the payment shall be made on the preceding Business Day and if a payment date falls on a day which is an unexpected holiday, the payment shall be made on the next succeeding Business Day (irrespective of whether it falls into the next month or not); and

- (b) in the case of any payments to be made in accordance with Condition 6.1(b) hereof, if a payment is due on a day which is not a Business Day, the payment may be made on the next succeeding Business Day or, if that Business Day falls in the following month, the preceding Business Day.
- 6.3 In the event that the Issuer fails to make any payment in respect of the Senior MTNs in accordance with Condition 6.1 hereof, it will, in addition to such payment in respect of the Senior MTNs, pay for late payment at the rate of one per cent (1.00%) per annum above the Coupon Rate of the Senior MTNs pursuant to Clause 4.5 (*Default Interest*) of the Trust Deed.
- 6.4 All payments by the Issuer in respect of the Senior MTNs and other Transaction Documents shall be made in full without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law, in which event the Issuer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.
- 6.5 A certificate by the Trustee as to any sum payable to it (for the account of the Senior Noteholders) under the Trust Deed and these Conditions and any other certificate, determination, notification or opinion of the Trustee provided for in these Conditions and the Trust Deed shall, in the absence of manifest error, be final and binding on the Issuer and the Senior Noteholders.

## 7. Limitation period

- 7.1 Subject to the provisions of the Unclaimed Moneys Act 1965, each Senior MTNs becomes void unless presented for payment within six (6) years from the Relevant Date (as defined in Condition 7.3 below).
- 7.2 If the Senior MTNs become void in accordance with Condition 7.1 hereof, the Paying Agent shall as soon as practicable pay to the Trustee any money held by the Paying Agent in respect of that Senior MTNs and to be dealt with by the Trustee in accordance with Clause 27 (*Unclaimed Moneys*) of the Trust Deed.
- 7.3 In these Conditions, "**Relevant Date**" means the date, whichever is the later, on which (a) the relevant payment in respect of that Senior MTNs first becomes due and (b) if the full amount of the moneys payable has not been received by the Paying Agent or the Trustee on or before such due date, the date on which, the full amount having been received, notice to that effect duly published in accordance with Condition 11 (*Notices*) hereof.

## 8. Events of Default

- 8.1 If at any time and for any reason, whether within or beyond the control of the Issuer, any one of the following events occurs:



(a) **Non-payment**

An Obligor does not pay on the due date any amount (including the principal, coupon, interest or such other amount) payable pursuant to a Transaction Document at the place at and in the currency in which it is expressed to be payable.

(b) **Covenants**

Any Obligor does not comply with any term or condition in the MTNs or provision of the Transaction Documents or any other document relating to the issue, offer or invitation in respect of the MTNs.

(c) **Misrepresentation**

Any representation, warranty or statement made or deemed to be made by an Obligor in the Transaction Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any respect in the opinion of the Trustee when made or deemed to be made.

(d) **Cross default:**

- (i) Any Financial Indebtedness of any Obligor (excluding TS Service) is not paid when due or within any originally applicable grace period.
- (ii) Any Financial Indebtedness of any Obligor (excluding TS Service) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (iii) Any commitment for any Financial Indebtedness of any Obligor (excluding TS Service) is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).
- (iv) Any creditor of any Obligor (excluding TS Service) becomes entitled to declare any Financial Indebtedness of any Obligor due and payable prior to its specified maturity as a result of an event of default (however described).
- (v) Any creditor of any Obligor (excluding TS Service) becomes entitled to enforce any Security created to secure any Financial Indebtedness of any Obligor.

(e) **Insolvency**

- (i) Any Obligor is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).
- (iii) A moratorium is declared in respect of any indebtedness of any Obligor.

(f) **Insolvency proceedings**

- (i) A winding up order has been made against any Obligor and/or a resolution to wind up any Obligor has been passed.
- (ii) Any corporate action, legal proceedings, application or other procedure or step is taken in relation to:
  - (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, judicial management, scheme of arrangement or otherwise) of any Obligor;
  - (2) a composition, assignment or arrangement with any creditor of any Obligor;
  - (3) the appointment of a liquidator, receiver, receiver and manager, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets; or
  - (4) enforcement of any Security over any assets of any Obligor, or any analogous procedure or step is taken in any jurisdiction.
- (iii) Paragraph (ii) above does not apply to any solvent reconstruction, amalgamation, reorganisation, merger or consolidation which is approved by the Trustee (acting upon the instruction of the Senior Noteholders) unless during or following such reconstruction that Obligor becomes or is declared to be insolvent.

(g) **Judgment**

Any Obligor fails to satisfy any judgment passed against it by any court of competent jurisdiction and no appeal against such judgment or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed.

(h) **Composition, scheme of arrangement**

Any step has been taken by any Obligor, its creditor or any of its shareholders or any other person on their behalf or where any legal proceedings or applications have been started or threatened under Section 366 of the Companies Act, or any other corporate rescue mechanism has been instituted by or against any Obligor.

(i) **Revocation of license**

Where there is a revocation, withholding, invalidation or modification of any license, authorisation, approval or consent that impairs or prejudices any Obligor's ability to comply with the terms and conditions of the MTNs or the provisions of any other Transaction Documents or any other document relating to the issue, offer or invitation in respect of the MTNs.

(j) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution that affects any asset or assets of any Obligor which in the reasonable opinion of the Trustee has a Material Adverse Effect.

(k) **Nationalisation**

Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets, undertakings, rights or revenue of any Obligor which in the reasonable opinion of the Trustee (in consultation with the Senior Noteholders) has a Material Adverse Effect.

(l) **Cessation of business**

Any Obligor ceases or threatens to cease to carry on all or a substantial part of its business.

(m) **Unlawfulness**

It is or becomes unlawful for any Obligor to perform any of its obligations under the Transaction Documents to which it is a party.

(n) **Repudiation**

Any Obligor repudiates a Transaction Document to which it is a party or any Obligor does or causes to be done any act or thing evidencing an intention to repudiate a Transaction Document to which it is a party.

(o) **Receiver or Judicial Manager**

A receiver, receiver and manager, judicial manager or other officer acting in a similar capacity has been appointed over the whole or a substantial part of the assets of any Obligor.

(p) **Security and guarantees**

Any Security Document or any guarantee or indemnity in or any subordination under any Transaction Document is not in full force and effect or any Security Document does not create in favour of the Security Agent the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have.

(q) **Invalidity**

Any obligation or obligations of any Obligor under any Transaction Document is bona fide claimed by any Obligor or any other person to be not, are not or cease to be legal, valid binding or enforceable for any reason whatsoever.

(r) **BTS Car Park**

Any occurrence of Total Loss to the BTS Car Park (including but not limited to loss due to fire, war or any other disasters).

(s) **Designated Accounts**

Any Obligor (excluding TS Service) fails to comply with its obligations in respect of the Debt Service Reserve Account pursuant to provisions of

Clause 11.6 (*Operation of Debt Service Reserve Account*) of the Programme Agreement.

(t) **Litigation**

Any litigation, arbitration, proceeding or dispute is started or threatened or there are any circumstances likely to give rise to any litigation, arbitration, proceeding or dispute, in each case which might reasonably be expected to have a Material Adverse Effect.

(u) **Material adverse change**

Any event or circumstance occurs which the Trustee determines might have a Material Adverse Effect.

For the purpose of these paragraphs (k) (*Nationalisation*), (l) (*Cessation of business*) and (o) (*Receiver or Judicial Manager*) above, references to "**material**" and "**substantial**" shall mean such value equivalent to or more than ten per cent (10%) of the relevant Obligor's net tangible assets as reflected in its latest annual audited financial statements.

then at any time after any Event of Default has occurred, whether or not any Event of Default is continuing, the Trustee may at its discretion, or shall if directed to do so by special resolution of the Senior Noteholders:

- (1) declare that the Senior MTNs, the accrued Coupon up to the date of such declaration together with all other sums payable in connection thereto shall become immediately due and payable;
- (2) the Trustee shall by notice to the Issuer, the Central Securities Depository the Paying Agent require the Central Securities Depository and the Paying Agent:
  - (i) to act only in accordance with the instructions of the Trustee in relation to payments to be made by or on behalf of the Senior Noteholders under the Trust Deed on the terms and conditions of the PayNet Rules and Procedures;
  - (ii) to hold all Senior MTNs on behalf of the Senior Noteholders and in accordance with the instructions of the Trustee; and
  - (iii) to deliver all cancelled Senior MTNs, and all sums, records and other documents in respect of the Senior MTNs to the Trustee or as the Trustee may direct;
- (3) by notice in writing to the Issuer, the Central Securities Depository and the Paying Agent, require the transfer of all sums held by the Central Securities Depository and the Paying Agent in respect of the Senior MTNs to or to the order of the Trustee and require the Issuer to make all subsequent payments in respect of the Senior MTNs to or to the order of the Trustee and not to the Central Securities Depository and or the Paying Agent;

- (4) without further notice to the Issuer, to institute such proceedings and to take such steps as it thinks fit including enforcing remedies under each of the Transaction Documents and instructing the Security Agent to enforce the Security Documents;
- (5) the Trustee may, by giving at least thirty (30) days prior written notice to the Issuer, require the exchange of the Global Certificates for Definitive Certificates.

Each of paragraphs (a) to (u) above is to be construed independently and no one Event of Default limits the generality of any other Event of Default.

8.2 If the Trustee makes any declaration under Condition 8.1 hereof:

- (a) the declaration does not affect or diminish the duties and obligations of the Issuer under the Senior MTNs (other than those which have become void in accordance with its terms) or the other Transaction Documents; and
- (b) the Issuer must continue to perform its obligations under the Senior MTNs and the other Transaction Documents as if the declaration had not been made, subject to any directions that may be given by the Trustee from time to time.

8.3 Notwithstanding any provisions to the contrary, it is hereby expressly agreed that upon default or breach by the Issuer of any term, covenant, stipulation and/or undertaking herein provided and on the part of the Issuer to be observed and performed, the Lead Arranger, the Security Agent, the Facility Agent and the Paying Agent shall thereafter have the right to exercise all or any of the remedies available whether by the Trustee or the other Transaction Documents or by statute or otherwise and shall be entitled to exercise such remedies concurrently to recover all monies due and owing to the Senior Noteholders.

## **9. Enforcement**

- 9.1 After the declaration of Event of Default by the Trustee pursuant to Condition 8.1, the Trustee shall be entitled but not obligated, to instruct the Security Agent to enforce the same.
- 9.2 After the declaration of Event of Default by the Trustee pursuant to Condition 8.1, the Trustee shall thereafter have the right to exercise all or any of the remedies available whether by the Trustee, the other Transaction Documents or by common law statute, equity or otherwise and shall be entitled to exercise such remedies concurrently to recover all monies due and owing to the Senior Noteholders in any order of priority.
- 9.3 None of the Security Agent, the Trustee, the Central Securities Depository or the Paying Agent shall be liable to the Issuer for any loss or damage the Issuer may suffer, incur or be liable for arising out of or in connection with the lawful exercise of any rights, discretion, remedies or powers under the Trustee or any other Transaction Document PROVIDED THAT the Security Agent, the Trustee, the Central Securities Depository or the Paying Agent shall have acted with reasonable care and diligence without any negligence, fraud or wilful misconduct or default on the part of any of them.

## **10. Replacement of Senior MTNs**

- 10.1 The Issuer shall replace any Definitive Certificate that has been worn-out, mutilated, defaced, destroyed, lost or stolen if the relevant Senior Noteholder:
- (a) in the case of a Definitive Certificate which has been worn-out, mutilated or defaced, delivers the worn-out, mutilated or defaced certificate to the Issuer or the Trustee (who shall immediately cancel the Definitive Certificate);
  - (b) in the case of a Definitive Certificate which has been destroyed, lost or stolen:
    - (i) produces such evidence of the destruction, loss or theft as is required by the Issuer; and
    - (ii) pays to the Issuer and the Trustee, and indemnifies them against, all costs and expenses incurred by the Issuer in respect of any investigation by the Issuer of the destruction, loss or theft; and
  - (c) in all cases, gives to the Issuer such indemnity as the directors of the Issuer may reasonably require.
- 10.2 The Issuer shall procure the authentication of any replacement Definitive Certificate to be issued in place of the Definitive Certificate which has been lost, stolen, mutilated, defaced or destroyed.

## **11. Notices**

- 11.1 Communications under this Senior MTNs shall be made in accordance with Clause 22 (*Notices*) of the Trust Deed.
- 11.2 The notice may also be given through FAST or by notice in writing delivered to the Senior Noteholders personally, or by post or facsimile transmission or in such other manner as the Trustee determines. Any such notice given in such manner shall be deemed to be given on the date specified in such notice.

## **12. Other conditions**

- 12.1 Each of the Senior Noteholders authorises and is deemed to have authorised the Central Securities Depository to disclose its identity and other details relating to the Senior Noteholder to the Trustee, the Paying Agent, the Issuer, the Lead Arranger, the Lead Manager and all regulatory authorities, whether for the purposes of Section 134(1) of the FSA or otherwise.

## **13. Meetings of Senior Noteholders**

- 13.1 Subject to Condition 13.2 hereof, a meeting of the Senior Noteholders shall be held in accordance with the provisions set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed. For the avoidance of doubt, in respect of any meeting held to consider any matter relating to the Senior MTNs, all the Senior Noteholders are entitled to attend in accordance with the provisions of Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed (irrespective of whether the interests of the Senior Noteholders are affected).

13.2 The Issuer shall, on the application of Senior Noteholders holding not less than ten per cent (10%) of the Nominal Value of the Outstanding Senior MTNs, by giving notice in accordance with Condition 11 (*Notices*) hereof, summon a meeting of Senior Noteholders:

- (a) to consider the accounts and balance sheet which were last lodged with the Trustee by the Issuer;
- (b) to give to the Trustee directions in relation to the exercise of the Trustee's powers; and/or
- (c) to consider any matter which may affect the interest of the Senior Noteholders or any of them.

The meeting shall be held at a time and place specified in the notice under the chairmanship of a person nominated by the Trustee or if such person nominated shall not be present within fifteen (15) minutes after the time appointed for the holding of such meeting, such other person as is appointed by the Senior Noteholders present at the meeting.

13.3 Subject to the other provisions of the Trust Deed, the Trustee may, without the consent of the Senior Noteholders, prescribe further regulations regarding the requisitioning and holding of meetings, and attendance and voting at meetings.

13.4 Any regulation prescribed under Condition 13.3 hereof shall, if it affects the Issuer's right (and/or the Senior Noteholders' right) to convene meetings, be made with the concurrence of the Issuer and/or the Senior Noteholders, as the case may be.

13.5 A resolution in writing signed in accordance with the requirements in paragraph 14, Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed shall for all purposes be as valid and effectual as a Special Resolution passed at a meeting convened in accordance with the provisions set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

#### **14. Amendments, waiver and authorisation**

14.1 The Trustee may at any time or times without the consent or sanction of the Senior Noteholders concur with the Issuer in making any modifications to the Trust Deed in the following circumstances:

- (a) it is satisfied that the modification is not materially prejudicial to the interests of the Senior Noteholders and it has informed the Senior Noteholders of such request in writing at least three (3) Business Days prior to its concurrence; or
- (b) it is satisfied that the modification is necessary to comply with mandatory provisions of the laws of Malaysia or requirements imposed by the regulatory authorities and it has informed the Senior Noteholders of such request in writing at least three (3) Business Days prior to its concurrence; or
- (c) the Trustee is authorised to do so by the Senior Noteholders by Special Resolutions,

PROVIDED THAT such variation or amendment to the Trust Deed is subject to and be in compliance and conformity with the laws of Malaysia. The Trustee shall not exercise its powers under this Condition 14.1 hereof if:

- (a) it is directed not to do so by the Senior Noteholders by Special Resolution; or
  - (b) it receives a request under Condition 8.2 (*Events of Default*) hereof to declare that the Senior MTNs are immediately due and payable.
- 14.2 The Trustee may from time to time and at any time PROVIDED THAT:
  - (a) it is satisfied that the interests of the Senior Noteholders will not thereby be materially prejudiced; or
  - (b) it is authorised to do so by the Senior Noteholders by Special Resolution, waive or authorise on such terms and conditions (if any) as shall seem expedient to the Trustee any breach or proposed breach by the Issuer of any of the covenants, conditions, provisions or obligations on its part contained in the Trust Deed without prejudice to the rights of the Trustee in respect of any subsequent breach thereof PROVIDED ALWAYS that the Trustee shall not exercise any powers conferred on it by this Condition 14.2 hereof in contravention of any express direction given to it by the Senior Noteholders (such direction not being inconsistent with any of the express terms and conditions of the Trust Deed or the Senior MTNs) but no such direction shall affect any such authorisation or waiver previously given or made. Any such waiver or authorisation shall be without prejudice to the rights of the Trustee in respect of any subsequent breach thereof and in compliance and conformity with the laws of Malaysia.
- 14.3 Any amendment, waiver or determination by the Trustee under and in accordance with, Condition 14.1 or 14.2 hereof, as the case may be, shall be conclusive and binds all the Senior Noteholders.
- 14.4 Nothing in this Condition 14 (*Amendments, waiver and authorisation*) implies or requires the Trustee to seek the approval of the Senior Noteholders prior to making any determination or granting any waivers or authorisations or doing any act in the furtherance of its duties unless expressly stated in these Conditions or the Trust Deed.

## **15. Indemnification of Trustee**

- 15.1 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce the performance of any provision of the Trust Deed or the Senior MTNs unless indemnified to its satisfaction.
- 15.2 The Trustee shall be entitled to enter into business transactions with the Issuer without accounting for any profit resulting from those transactions.

## **16. Governing law**

- 16.1 The Trust Deed and the Senior MTNs shall be governed by, and construed in accordance with, the laws of Malaysia. The parties irrevocably submit to the non-exclusive jurisdictions of the courts of Malaysia.



## SCHEDULE 7

### TERMS AND CONDITIONS OF THE JUNIOR MTNs

The junior medium term notes (the "**Junior MTNs**") to which these Conditions relate are part of a series of Junior MTNs issued by BTS CAR PARK SDN BHD (Registration No. 199701039929 (455429-M)) (the "**Issuer**") pursuant to a medium term notes programme of Ringgit Malaysia Two Hundred Twenty Million (RM220,000,000.00) in nominal value (the "**MTN Programme**") and constituted by a trust deed dated \_\_\_\_\_ (the "**Trust Deed**") made between the Issuer and Universal Trustee (Malaysia) Berhad (Registration No. 197401000629 (17540-D)) (the "**Trustee**") as trustee for the Noteholders (as defined in the Trust Deed).

An expression used in these terms and conditions (the "**Conditions**") shall have, unless otherwise defined in these Conditions, the same meaning as in the Trust Deed.

Payments in respect of the Junior MTNs will be made in accordance with the PayNet Rules and Procedures.

Copies of the Trust Deed and the other Transaction Documents shall be available for inspection during normal office hours at the registered office for the time being of the Trustee which, at the date of issue of the Junior MTNs, is at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur Wilayah Persekutuan. The Senior Noteholders may request the Trustee for a copy of the Trust Deed or any of the other Transaction Documents subject to payment of a nominal fee to the Trustee.

The statements in these terms and conditions include summaries of, and shall be subject to, the provisions of the Trust Deed and the other Transaction Documents.

The Junior Noteholder shall be entitled to the benefit of and shall be bound by, and shall be deemed to have notice of, all the provisions of the Trust Deed and the other Transaction Documents.

#### 1. Form, denomination and title

- 1.1 Pending the issuance of the Definitive Certificates in the circumstances set out in Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed, the Junior MTNs shall be represented by the Global Certificate(s).
- 1.2 In the event that Definitive Certificates are to be issued under the circumstances as more particularly referred to in Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed, the Junior MTNs shall be represented by Definitive Certificates as follows:
  - (a) the Definitive Certificates shall be issued in denominations of Ringgit Malaysia One Million (RM1,000,000.00) each or in multiples of Ringgit Malaysia One Million (RM1,000,000.00) or in such other denomination agreed between the Issuer and the Facility Agent at the time of issuance, unless required to be in such other denominations in accordance with the PayNet Rules and Procedures and/or any other procedures/guidelines issued by the relevant authority(ies). The Definitive Certificates shall be serially numbered;
  - (b) the Definitive Certificates shall be signed manually or in facsimile on behalf of the Issuer by duly authorised signatory or signatories of the Issuer or signatories of the Issuer and shall have attached to them these Conditions;

- (c) the Issuer may use a facsimile signature of any person who, at the date of printing, is a duly authorised signatory notwithstanding the fact that the person has ceased to hold the relevant authority on the date of issue or delivery of the Definitive Certificates; and
  - (d) the Definitive Certificates executed in accordance with paragraph (b) constitute valid and binding obligations of the Issuer enforceable in accordance with their terms.
- 1.3 Title to the Junior MTNs passes on delivery (if the Global Certificates have been exchanged for Definitive Certificates in accordance with Clause 5.2 (*Exchange for Definitive Certificates*) of the Trust Deed) or as prescribed under the PayNet Rules and Procedures.
- 1.4 Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Junior Noteholder, the Trustee, the Paying Agent, the Security Agent and the Central Securities Depository may deem and treat:
- (a) the bearer of any Definitive Certificates; and
  - (b) each SSDS Participant who has for the time being a particular amount of the Junior MTNs credited to his Own Securities Account in the records of the Central Securities Depository, and in the case where a particular amount of the Junior MTNs is credited to an Aggregate Customers' Securities Account, the several persons being the beneficial owners of the Junior MTNs as evidenced by the records maintained by such SSDS Participant and authenticated in a manner satisfactory to the Trustee,
- as the absolute owner thereof for all purposes and notwithstanding any of the following:
- (i) the fact that any payment of amounts under the Junior MTNs are overdue;
  - (ii) any notation of ownership or other writing on the Junior MTNs or notice of any previous loss or theft thereof or trust or other notice therein; or
  - (iii) any notice to the contrary,
- and shall not be required to obtain proof of ownership (other than, in the case of any person who is for the time being the beneficial owner of the Junior MTNs as evidenced by the records maintained by the SSDS Participant in respect of its Aggregate Customers' Securities Account, authentication in a manner satisfactory to the Trustee).
- 1.5 All payments made to any such Junior Noteholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable under the Junior MTNs.

## **2. Status**

- 2.1 The Junior MTNs shall, upon issue, constitute direct, unconditional and unsecured obligations of the Issuer, subordinated to the Senior MTNs in right and priority of payment, ranking *pari passu* without any preference or priority among themselves, except for those preferred by mandatory provisions under applicable Malaysian laws.

- 2.2 The provisions of the Trust Deed and the Transaction Documents bind the Issuer, the Trustee, the Junior Noteholder and all persons claiming through or under them, subject to the provisions of the Trust Deed and these Conditions.
- 2.3 The Issuer covenants and undertakes with the Trustee and the Junior Noteholder in the terms as set out in Clause 11.4 (*Financial covenants by the Issuer*), Clause 11.3 (*Information covenants by the Issuer*), Clause 11.1 (*Positive covenants by the Issuer*) and Clause 11.2 (*Negative covenants by the Issuer*) of the Trust Deed.
- 2.4 The Junior MTNs will not be listed on Bursa Malaysia or any other stock exchange.

### 3. Redemption

Subject to paragraph (f) of Clause 4.3 (*Early Redemption of the Senior MTNs*) or Clause 4.4 (*Mandatory Redemption of the Senior MTNs*) of the Trust Deed, unless Junior MTNs have been early redeemed pursuant thereto or cancelled or the Trustee (acting on the instruction of the Junior Noteholder) has made a declaration under Condition 8 (*Enforcement*) hereof, the Issuer shall redeem the Junior MTNs at their Nominal Value on the respective Maturity Dates and shall not redeem the Junior MTNs in whole or in part before the respective Maturity Dates.

### 4. Cancellation

All Junior MTNs that are:

- (a) redeemed in full; or
- (b) which, being worn-out, mutilated or defaced, destroyed, lost or stolen, have been surrendered and replaced pursuant to Condition 9 (*Replacement of Junior MTNs*) below or as provided in the Trust Deed,

shall forthwith be cancelled or treated as cancelled and accordingly may not be reissued or resold unless otherwise provided by the terms of the Trust Deed or the other Transaction Documents, and the Issuer shall give or procure to be given to the Trustee, the Agents and the Central Securities Depository a certificate stating:

- (i) the aggregate Nominal Value of the Junior MTNs which have been so surrendered, redeemed, purchased or replaced and the serial numbers of such Definitive Certificates;
- (ii) the certificate numbers and serial numbers of such Junior MTNs (if applicable); and
- (iii) the Junior MTNs have been cancelled,

as soon as reasonably possible and in any event within one (1) month after the end of each calendar quarter during which such redemption, purchase or surrender for cancellation, payment or replacement (as the case may be) takes place.

The Trustee, the Agents and the Central Securities Depository may accept such certificate as conclusive evidence of surrender, payment, cancellation or replacement of such Junior MTNs.

In the event that the Trustee does not accept such certificate as conclusive evidence of surrender, payment, cancellation or replacement of such Junior MTNs, the Trustee may request and the Issuer shall provide, such other evidence as may be requested by the Trustee.

## 5. Payments

- 5.1 Subject to Condition 8 (*Enforcement*) hereof and the provisions of PayNet Rules and Procedures or such other regulations as may be prescribed by BNM from time to time, the Issuer shall:
- (a) not later than 10.30 a.m. on each Maturity Date, pay the Nominal Value of the Junior MTNs and the accrued Coupon on each Coupon Payment Date (if applicable), to the specified account of the Facility Agent, in accordance with the PayNet Rules and Procedure; or
  - (b) if the Global Certificates have been exchanged for Definitive Certificates, not later than 10.30 a.m. on each Maturity Date, pay the Nominal Value of the Junior MTNs and the accrued Coupon on each Coupon Payment Date (if applicable), to the Junior Noteholder through the specified account of the paying agent against surrender of the Junior MTNs.
- 5.2 For the purposes of Condition 5.1 hereof:
- (a) in the case of any payments to be made in accordance with Condition 5.1(a) hereof, if a payment is due on a day which is not a Business Day and is a Saturday, Sunday or an expected holiday, the payment shall be made on the preceding Business Day and if a payment date falls on a day which is an unexpected holiday, the payment shall be made on the next succeeding Business Day (irrespective of whether it falls into the next month or not); and
  - (b) in the case of any payments to be made in accordance with Condition 5.1(b) hereof, if a payment is due on a day which is not a Business Day, the payment may be made on the next succeeding Business Day or, if that Business Day falls in the following month, the preceding Business Day.
- 5.3 All payments by the Issuer in respect of the Junior MTNs and other Transaction Documents shall be made in full without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia, or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law, in which event the Issuer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.
- 5.5 A certificate by the Trustee as to any sum payable to it (for the account of the Junior Noteholder) under the Trust Deed and these Conditions and any other certificate, determination, notification or opinion of the Trustee provided for in these Conditions and the Trust Deed shall, in the absence of manifest error, be final and binding on the Issuer and the Junior Noteholder.

## 6. Limitation period

- 6.1 Subject to the provisions of the Unclaimed Moneys Act 1965, each Junior MTN becomes void unless presented for payment within six (6) years from the Relevant Date (as defined in Condition 6.3 below).
- 6.2 If the Junior MTNs become void in accordance with Condition 6.1 hereof, the Paying Agent shall as soon as practicable pay to the Trustee any money held by the

Paying Agent in respect of that Junior MTNs and to be dealt with by the Trustee in accordance with Clause 27 (*Unclaimed Moneys*) of the Trust Deed.

- 6.3 In these Conditions, "**Relevant Date**" means the date, whichever is the later, on which (a) the relevant payment in respect of that Senior MTNs first becomes due and (b) if the full amount of the moneys payable has not been received by the Paying Agent or the Trustee on or before such due date, the date on which, the full amount having been received, notice to that effect duly published in accordance with Condition 10 (*Notices*) hereof.

## 7. Events of Default

- 7.1 If at any time and for any reason, whether within or beyond the control of the Issuer, any one of the following events occurs:

(a) **Non-payment**

An Obligor does not pay on the due date any amount (including the principal, coupon, interest or such other amount) payable pursuant to a Transaction Document at the place at and in the currency in which it is expressed to be payable.

(b) **Covenants**

Any Obligor does not comply with any term or condition in the MTNs or provision of the Transaction Documents or any other document relating to the issue, offer or invitation in respect of the MTNs.

(c) **Misrepresentation**

Any representation, warranty or statement made or deemed to be made by an Obligor in the Transaction Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any respect in the opinion of the Trustee when made or deemed to be made.

(d) **Cross default:**

- (i) Any Financial Indebtedness of any Obligor (excluding TS Service) is not paid when due or within any originally applicable grace period.
- (ii) Any Financial Indebtedness of any Obligor (excluding TS Service) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (iii) Any commitment for any Financial Indebtedness of any Obligor (excluding TS Service) is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).
- (iv) Any creditor of any Obligor (excluding TS Service) becomes entitled to declare any Financial Indebtedness of any Obligor due and payable prior to its specified maturity as a result of an event of default (however described).
- (v) Any creditor of any Obligor (excluding TS Service) becomes entitled to enforce any Security created to secure any Financial Indebtedness of any Obligor.

(e) **Insolvency**

- (i) Any Obligor is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).
- (iii) A moratorium is declared in respect of any indebtedness of any Obligor.

(f) **Insolvency proceedings**

- (i) A winding up order has been made against any Obligor and/or a resolution to wind up any Obligor has been passed.
- (ii) Any corporate action, legal proceedings, application or other procedure or step is taken in relation to:
  - (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, judicial management, scheme of arrangement or otherwise) of any Obligor;
  - (2) a composition, assignment or arrangement with any creditor of any Obligor;
  - (3) the appointment of a liquidator, receiver, receiver and manager, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets; or
  - (4) enforcement of any Security over any assets of any Obligor, or any analogous procedure or step is taken in any jurisdiction.
- (iv) Paragraph (ii) above does not apply to any solvent reconstruction, amalgamation, reorganisation, merger or consolidation which is approved by the Trustee (acting upon the instruction of the Senior Noteholders) unless during or following such reconstruction that Obligor becomes or is declared to be insolvent.

(g) **Judgment**

Any Obligor fails to satisfy any judgment passed against it by any court of competent jurisdiction and no appeal against such judgment or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed.

(h) **Composition, scheme of arrangement**

Any step has been taken by any Obligor, its creditor or any of its shareholders or any other person on their behalf or where any legal proceedings or applications have been started or threatened under Section

366 of the Companies Act, or any other corporate rescue mechanism has been instituted by or against any Obligor.

(i) **Revocation of license**

Where there is a revocation, withholding, invalidation or modification of any license, authorisation, approval or consent that impairs or prejudices any Obligor's ability to comply with the terms and conditions of the MTNs or the provisions of any other Transaction Documents or any other document relating to the issue, offer or invitation in respect of the MTNs.

(j) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution that affects any asset or assets of any Obligor which in the reasonable opinion of the Trustee has a Material Adverse Effect.

(k) **Nationalisation**

Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets, undertakings, rights or revenue of any Obligor which in the reasonable opinion of the Trustee (in consultation with the Senior Noteholders) has a Material Adverse Effect.

(l) **Cessation of business**

Any Obligor ceases or threatens to cease to carry on all or a substantial part of its business.

(m) **Unlawfulness**

It is or becomes unlawful for any Obligor to perform any of its obligations under the Transaction Documents to which it is a party.

(n) **Repudiation**

Any Obligor repudiates a Transaction Document to which it is a party or any Obligor does or causes to be done any act or thing evidencing an intention to repudiate a Transaction Document to which it is a party.

(o) **Receiver or Judicial Manager**

A receiver, receiver and manager, judicial manager or other officer acting in a similar capacity has been appointed over the whole or a substantial part of the assets of any Obligor.

(p) **Security and guarantees**

Any Security Document or any guarantee or indemnity in or any subordination under any Transaction Document is not in full force and effect or any Security Document does not create in favour of the Security Agent the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have.

(q) **Invalidity**

Any obligation or obligations of any Obligor under any Transaction Document is bona fide claimed by any Obligor or any other person to be not, are not or cease to be legal, valid binding or enforceable for any reason whatsoever.

(r) **BTS Car Park**

Any occurrence of Total Loss to the BTS Car Park (including but not limited to loss due to fire, war or any other disasters).

(s) **Designated Accounts**

Any Obligor (excluding TS Service) fails to comply with its obligations in respect of the Debt Service Reserve Account pursuant to provisions of Clause 11.6 (*Operation of Debt Service Reserve Account*) of the Programme Agreement.

(t) **Litigation**

Any litigation, arbitration, proceeding or dispute is started or threatened or there are any circumstances likely to give rise to any litigation, arbitration, proceeding or dispute, in each case which might reasonably be expected to have a Material Adverse Effect.

(u) **Material adverse change**

Any event or circumstance occurs which the Trustee determines might have a Material Adverse Effect.

For the purpose of these paragraphs (k) (*Nationalisation*), (l) (*Cessation of business*) and (o) (*Receiver or Judicial Manager*) above, references to "**material**" and "**substantial**" shall mean such value equivalent to or more than ten per cent (10%) of the relevant Obligor's net tangible assets as reflected in its latest annual audited financial statements.

then at any time after any Event of Default has occurred, whether or not any Event of Default is continuing, the Trustee may at its discretion by written notice to the Issuer, declare that an Event of Default has occurred whereupon:

- (1) the Junior MTNs, the accrued Coupon up to the date of such declaration together with all other sums payable in connection thereto shall become immediately due and payable;
- (2) the Trustee (acting on the instruction of the Junior Noteholder) shall by notice to the Issuer, the Central Securities Depository and the Paying Agent require the Central Securities Depository and the Paying Agent:
  - (i) to act only in accordance with the instructions of the Trustee in relation to payments to be made by or on behalf of the Junior Noteholder under the Trust Deed on the terms and conditions of the PayNet Rules and Procedures;
  - (ii) to hold all Junior MTNs on behalf of the Junior Noteholder and in accordance with the instructions of the Trustee; and
  - (iii) to deliver all cancelled Junior MTNs, and all sums, records and other documents in respect of the Junior MTNs to the Trustee or as the Trustee may direct;
- (3) by notice in writing to the Issuer, the Central Securities Depository and the Paying Agent, require the transfer of all sums held by the Central Securities Depository and the Paying Agent in respect of the Junior MTNs to or to the



order of the Trustee and require the Issuer to make all subsequent payments in respect of the Junior MTNs to or to the order of the Trustee and not to the Central Securities Depository and or the Paying Agent;

- (4) without further notice to the Issuer, to institute such proceedings and to take such steps as it thinks fit including enforcing remedies under each of the Transaction Documents and instructing the Security Agent to enforce the Security Documents;
- (5) the Trustee may, by giving at least thirty (30) days prior written notice to the Issuer, require the exchange of the Global Certificates for Definitive Certificates.

Each of paragraphs (a) to (u) above is to be construed independently and no one Event of Default limits the generality of any other Event of Default.

7.2 If the Trustee makes any declaration under Condition 8.1 hereof:

- (a) the declaration does not affect or diminish the duties and obligations of the Issuer under the Junior MTNs (other than those which have become void in accordance with its terms) or the other Transaction Documents; and
- (b) the Issuer must continue to perform its obligations under the Junior MTNs and the other Transaction Documents as if the declaration had not been made, subject to any directions that may be given by the Trustee from time to time.

7.3 Notwithstanding any provisions to the contrary, it is hereby expressly agreed that upon default or breach by the Issuer of any term, covenant, stipulation and/or undertaking herein provided and on the part of the Issuer to be observed and performed, the Lead Arranger, the Security Agent, the Facility Agent and the Paying Agent shall thereafter have the right to exercise all or any of the remedies available whether by the Trustee or the other Transaction Documents or by statute or otherwise and shall be entitled to exercise such remedies concurrently to recover all monies due and owing to the Junior Noteholder.

7.4 Notwithstanding the provisions under Condition 7.1 above, until the full payment by the Issuer of the aggregate Nominal Value of the outstanding Senior MTNs, the Trustee (acting upon the instruction of the Senior Noteholder) is not entitled to declare an Event of Default in accordance with Condition 7.1 hereof if an Event of Default has not been declared under the Senior MTNs

## **8. Enforcement**

8.1 After the declaration of Event of Default by the Trustee pursuant to Condition 7.1, the Trustee shall thereafter have the right to exercise all or any of the remedies available whether by this Deed, the other Transaction Documents or by common law statute, equity or otherwise and shall be entitled to exercise such remedies concurrently to recover all monies due and owing to the Junior Noteholder in any order of priority.

8.2 None of the Security Agent, the Trustee, the Central Securities Depository or the Paying Agent shall be liable to the Issuer for any loss or damage the Issuer may suffer, incur or be liable for arising out of or in connection with the lawful exercise of any rights, discretion, remedies or powers under the Trustee or any other

Transaction Document PROVIDED THAT the Security Agent, the Trustee, the Central Securities Depository or the Paying Agent shall have acted with reasonable care and diligence without any negligence, fraud or wilful misconduct or default on the part of any of them.

## **9. Replacement of Junior MTNs**

- 9.1 The Issuer shall replace any Definitive Certificate that has been worn-out, mutilated, defaced, destroyed, lost or stolen if the relevant Junior Noteholder:
- (a) in the case of a Definitive Certificate which has been worn-out, mutilated or defaced, delivers the worn-out, mutilated or defaced certificate to the Issuer or the Trustee (who shall immediately cancel the Definitive Certificate);
  - (b) in the case of a Definitive Certificate which has been destroyed, lost or stolen:
    - (i) produces such evidence of the destruction, loss or theft as is required by the Issuer; and
    - (ii) pays to the Issuer and the Trustee, and indemnifies them against, all costs and expenses incurred by the Issuer in respect of any investigation by the Issuer of the destruction, loss or theft; and
  - (c) in all cases, gives to the Issuer such indemnity as the directors of the Issuer may reasonably require.
- 9.2 The Issuer shall procure the authentication of any replacement Definitive Certificate to be issued in place of the Definitive Certificate which has been lost, stolen, mutilated, defaced or destroyed.

## **10. Notices**

- 10.1 Communications under this Junior MTNs shall be made in accordance with Clause 22 (*Notices*) of the Trust Deed.
- 10.2 The notice may also be given through FAST or by notice in writing delivered to the Junior Noteholder personally, or by post or facsimile transmission or in such other manner as the Trustee determines. Any such notice given in such manner shall be deemed to be given on the date specified in such notice.

## **11. Other conditions**

- 11.1 The Junior Noteholder authorises and is deemed to have authorised the Central Securities Depository to disclose its identity and other details relating to the Junior Noteholder to the Trustee, the Paying Agent, the Issuer, the Lead Arranger, the Lead Manager and all regulatory authorities, whether for the purposes of Section 134(1) of the FSA or otherwise.

## **12. Meetings of Junior Noteholder**

- 12.1 Subject to Condition 12.2 hereof, a meeting of the Junior Noteholder shall be held in accordance with the provisions set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed. For the avoidance of doubt, in respect of any meeting held to consider any matter relating to the Junior MTNs, all the Junior Noteholder

are entitled to attend in accordance with the provisions of Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed (irrespective of whether the interests of the Junior Noteholder are affected).

12.2 The Issuer shall, on the application of Junior Noteholders holding not less than ten per cent (10%) of the Nominal Value of the Outstanding MTNs, by giving notice in accordance with Condition 10 (*Notices*) hereof, summon a meeting of Junior Noteholders:

- (a) to consider the accounts and balance sheet which were last lodged with the Trustee by the Issuer;
- (b) to give to the Trustee directions in relation to the exercise of the Trustee's powers; and/or
- (c) to consider any matter which may affect the interest of the Junior Noteholders or any of them.

The meeting shall be held at a time and place specified in the notice under the chairmanship of a person nominated by the Trustee or if such person nominated shall not be present within fifteen (15) minutes after the time appointed for the holding of such meeting, such other person as is appointed by the Junior Noteholders present at the meeting.

12.3 Subject to the other provisions of the Trust Deed, the Trustee may, without the consent of the Junior Noteholder, prescribe further regulations regarding the requisitioning and holding of meetings, and attendance and voting at meetings.

12.4 Any regulation prescribed under Condition 12.3 hereof shall, if it affects the Issuer's right (and/or the Junior Noteholder's right) to convene meetings, be made with the concurrence of the Issuer and/or the Junior Noteholder, as the case may be.

12.5 A resolution in writing signed in accordance with the requirements in paragraph 14, Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed shall for all purposes be as valid and effectual as a Special Resolution passed at a meeting convened in accordance with the provisions set out in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

### **13. Amendments, waiver and authorisation**

13.1 The Trustee may at any time or times without the consent or sanction of the Junior Noteholder concur with the Issuer in making any modifications to the Trust Deed in the following circumstances:

- (a) it is satisfied that the modification is not materially prejudicial to the interests of the Junior Noteholder and it has informed the Junior Noteholder of such request in writing at least three (3) Business Days prior to its concurrence; or
- (b) it is satisfied that the modification is necessary to comply with mandatory provisions of the laws of Malaysia or requirements imposed by the regulatory authorities and it has informed the Junior Noteholder of such request in writing at least three (3) Business Days prior to its concurrence; or
- (c) the Trustee is authorised to do so by the Junior Noteholder by Special Resolutions,

PROVIDED THAT such variation or amendment to the Trust Deed is subject to and be in compliance and conformity with the laws of Malaysia. The Trustee shall not exercise its powers under this Condition 13.1 hereof if:

- (a) it is directed not to do so by the Junior Noteholder by Special Resolution; or
- (b) it receives a request under Condition 7.2 (*Events of Default*) hereof to declare that the Senior MTNs are immediately due and payable.

13.2 The Trustee may from time to time and at any time PROVIDED THAT:

- (a) it is satisfied that the interests of the Junior Noteholder will not thereby be materially prejudiced; or
- (b) it is authorised to do so by the Junior Noteholder by Special Resolution,

waive or authorise on such terms and conditions (if any) as shall seem expedient to the Trustee any breach or proposed breach by the Issuer of any of the covenants, conditions, provisions or obligations on its part contained in the Trust Deed without prejudice to the rights of the Trustee in respect of any subsequent breach thereof PROVIDED ALWAYS that the Trustee shall not exercise any powers conferred on it by this Condition 13.2 hereof in contravention of any express direction given to it by the Junior Noteholders (such direction not being inconsistent with any of the express terms and conditions of the Trust Deed or the Junior MTNs) but no such direction shall affect any such authorisation or waiver previously given or made. Any such waiver or authorisation shall be without prejudice to the rights of the Trustee in respect of any subsequent breach thereof and in compliance and conformity with the laws of Malaysia.

13.3 Any amendment, waiver or determination by the Trustee under and in accordance with, Condition 13.1 or 13.2 hereof, as the case may be, shall be conclusive and binds all the Junior Noteholder.

13.4 Nothing in this Condition 13 (*Amendments, waiver and authorisation*) implies or requires the Trustee to seek the approval of the Junior Noteholder prior to making any determination or granting any waivers or authorisations or doing any act in the furtherance of its duties unless expressly stated in these Conditions or the Trust Deed.

#### **14. Indemnification of Trustee**

14.1 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce the performance of any provision of the Trust Deed or the Junior MTNs unless indemnified to its satisfaction.

14.2 The Trustee shall be entitled to enter into business transactions with the Issuer without accounting for any profit resulting from those transactions.

#### **15. Governing law**

15.1 The Trust Deed and the Junior MTNs shall be governed by, and construed in accordance with, the laws of Malaysia. The parties irrevocably submit to the non-exclusive jurisdictions of the courts of Malaysia.

## SCHEDULE 8 COMPLIANCE CERTIFICATE

From : BTS Car Park Sdn Bhd (Registration No. 199701039929 (455429-M)) ("**Issuer**")

To : Universal Trustee (Malaysia) Berhad, as Trustee

Dated:

Dear Sirs

1. We refer to the trust deed (the "**Trust Deed**") dated [●] between (1) the Issuer, and (2) Universal Trustee (Malaysia) Berhad (Registration No. 197401000629 (17540-D)) as trustee. This is a Compliance Certificate. Terms defined in the Trust Deed have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. For the purpose of Clause 11.3(b) (*Compliance Certificate*) of this Deed, we confirm that:
  - (a) our LTV Ratio is [\_\_\_\_] per cent.
  - (b) the DE Ratio is [\_\_\_\_] times.
  - (c) the Shareholders Funds is [\_\_\_\_].

For the purpose of our confirmation at paragraph 2 above, we attached herewith the relevant calculation and/or computation of the abovesaid.

3. We confirm that we are a wholly-owned subsidiary of Berjaya Times Square Sdn Bhd.
4. [We confirm that no Event of Default has occurred since \*the date of the issue of the MTNs/ or from the date of the previous compliance certificate.]\*\*
5. We confirm that all representations and warranties contained in Clause 10 (*Representations and Warranties*) of this Deed remain true and accurate in all material respects.
6. We confirm that we have complied with all our obligations under the Transaction Documents to which we are a party and we are not in breach of any of them.

Signed: .....  
Director of the Issuer

.....  
Director of the Issuer

\* To delete as applicable.

\*\*If this statement cannot be made, the certificate should identify any Event of Default that has occurred, details of the same and the steps taken to remedy such default.



## Execution

In witness whereof this Deed has been executed by the parties hereto the day and year stated above.

### THE ISSUER

The Common Seal of **BTS CAR PARK SDN BHD** (Registration No. 199701039929 (455429-M)) was hereunto duly affixed in the presence of:



Director

Name: KOH HUEY MIN

NRIC No.: 650507-04-5086

Director/Secretary/ Authorised Signatory

Name: VIVIENNE CHENG CHI FAN

NRIC No.: 590331-12-5004


This is the execution page of the Trust Deed made between (1) BTS Car Park Sdn Bhd (Registration No. 199701039929 (455429-M)), as issuer and (2) Universal Trustee (Malaysia) Berhad (Registration No. 197401000629 (17540-D)), as trustee in connection with the Medium Term Notes Programme of up to RM220.0 million in nominal value comprising Senior Medium Term Notes of up to RM180.0 million and Junior Medium Term Notes of up to RM40.0 million.

Q

**THE TRUSTEE**

Signed by

for and on behalf of **UNIVERSAL  
TRUSTEE (MALAYSIA) BERHAD**  
(Registration No. 197401000629 (17540-  
D)) in the presence of:



.....  
Witness

Name: Alfin Bin Abdul Majid

Designation: Head of Operations



.....  
Signatory

Name: Ong Tee Vann

Designation: Chief Executive Officer

#846615