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PUTRAJAYA HOLDINGS

A Member of Petronas
Group



PUTRAJAYA HOLDINGS SDN BHD

(Company No. 364152-K)

INFORMATION MEMORANDUM

IN RELATION TO THE PROPOSED ISSUE OF, OFFER FOR SUBSCRIPTION OR
PURCHASE OF, OR INVITATION TO
SUBSCRIBE FOR OR PURCHASE OF ISLAMIC MEDIUM TERM NOTES
PURSUANT TO A SUKUK MUSHARAKAH PROGRAMME
OF UP TO RM3.0 BILLION IN NOMINAL VALUE

Joint Principal Advisers, Joint Lead Arrangers and Joint Lead Managers



AmInvestment Bank

**AMINVESTMENT
BANK BERHAD**
(Company No. 23742-V)



CIMB

**CIMB INVESTMENT
BANK BERHAD**
(Company No. 18417-M)



Maybank
Investment Bank

**MAYBANK INVESTMENT
BANK BERHAD**
(Company No. 15938-H)

This Information Memorandum is dated 4 September 2012

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Section i

Important Notice

Responsibility Statement

This Information Memorandum has been approved by the Board of Putrajaya Holdings Sdn Bhd (“**PjH**” or “**Issuer**”) and they collectively and individually accept full responsibility for the accuracy of the information given in this Information Memorandum and confirm that, after having made all reasonable enquiries, and to the best of their knowledge, information and belief, there are no false or misleading statements or other facts or omissions of which would make any statement in this Information Memorandum false or misleading and that there are no material omissions in this Information Memorandum.

This Information Memorandum, however, may contain information that are extracted from public official documents which are not prepared or controlled by PjH and for such information, PjH believes that as at the date of this Information Memorandum, the statements are true and not misleading and that there are no material omissions in relation to the statements.

Important Notice and General Statements of Disclaimer

This Information Memorandum is being furnished on confidential basis solely for the purpose of assisting prospective investors to consider whether to subscribe for or purchase the Sukuk Musharakah (as defined below) to be issued pursuant to the Islamic Medium Term Notes Programme of up to RM3.0 billion in nominal value (“**Sukuk Musharakah Programme**”).

This Information Memorandum may not be, in whole or in part, reproduced or used for any other purpose, or shown, given, copied to or filed with any other person including, without limitation, any government or regulatory authority except with the prior consent of the Issuer or as required under Malaysian laws, regulations or guidelines. Should this Information Memorandum, at the request of the recipient, be sent to the recipient or is received or viewed by the recipient in an electronic format, the recipient is reminded that documents transmitted via this mode of transmission may be subject to interruptions, transmission blackout, delayed transmission due to internet traffic, incorrect data transmission due to the public nature of the internet, data corruption, interception, unauthorized amendment, tampering, viruses or other technical, mechanical or systemic risks associated with internet transmission. The Issuer or the JPAs/ JLAs/ JLMs (as defined below) have not accepted and will not accept any responsibility and/or liability whatsoever in respect of the difference between the Information Memorandum distributed to such recipient or viewed by such recipient in the electronic format and the hard copy version available to the recipient.

PjH has authorised AmlInvestment Bank Berhad (“**AmlInvestment**”), CIMB Investment Bank Berhad (“**CIMB**”) and Maybank Investment Bank Berhad (“**Maybank IB**”) as the Joint Principal Advisers, Joint Lead Arrangers and Joint Lead Managers (“**JPAs/ JLAs/ JLMs**”) to arrange and manage the Sukuk Musharakah Programme on its behalf.

PjH has authorised the JPAs/ JLAs/ JLMs to distribute this Information Memorandum on its behalf, which is now being provided by the JPAs/ JLAs/ JLMs on a confidential basis to prospective investors who fall within the category of the persons specified or set out in Section 4(6) of the Companies Act 1965, as amended from time to time (“**Companies Act**”) and Schedule 6 or Section 229(1)(b); or Schedule 7 or Section 230(1)(b), read together with Schedule 9 or Section 257(3) of the Capital Markets and Services Act, 2007 (“**CMSA**”).

The JPAs/ JLAs/ JLMs have not independently verified the information contained in this Information Memorandum and do not make any representation, warranty or undertaking, express or implied, nor accept any responsibility, with respect to the authenticity, origin, validity, correctness, accuracy or completeness of any of the information contained in this Information Memorandum. The JPAs/ JLAs/

JLMs have not accepted and will not accept any responsibility for the information and data contained in this Information Memorandum or otherwise in relation to the Sukuk Musharakah or the Sukuk Musharakah Programme and shall not be liable for any consequences of reliance on any of the information or data in this Information Memorandum, except as provided by Malaysia laws.

The information in this Information Memorandum supersedes all other information and material previously supplied (if any) to the recipients. By taking possession of this Information Memorandum, the recipients acknowledge and agree and are deemed to have acknowledged and agreed that they will not rely on any previous information supplied. No person is authorised to give any information or data or to make any representation or warranty other than as contained in this Information Memorandum and, if given or made, any such information, data, representation or warranty must not be relied upon as having been authorised by the Issuer, the JPAs/ JLAs/ JLMs or any other person. Further, in the event that any investor obtains information which is not expressly contained in this Information Memorandum whether from PjH or from any other source, such information shall not constitute part of this Information Memorandum in any way whatsoever and the investor relies on such information solely at its own risk.

This Information Memorandum has not been and will not be made to comply with the laws of any foreign jurisdiction and has not been and will not be lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or other relevant bodies in) any foreign jurisdiction and it does not constitute an issue or offer of, or an invitation to subscribe for or purchase, the Sukuk Musharakah or any other securities of any kind by any party in any foreign jurisdiction.

This Information Memorandum is not and is not intended to be a prospectus. Unless otherwise specified in this Information Memorandum, the information contained in this Information Memorandum is current as at the date hereof.

The distribution or possession of this Information Memorandum in or from certain jurisdictions may be restricted or prohibited by law. Each recipient is required by the Issuer, JPAs/ JLAs/ JLMs to seek appropriate professional advice regarding, and to observe, any such restriction or prohibition. Neither the Issuer nor the JPAs/ JLAs/ JLMs accept any responsibility or liability to any person in relation to the distribution or possession of this Information Memorandum in or from any such jurisdiction.

By accepting delivery of this Information Memorandum, each recipient agrees to the terms upon which this Information Memorandum is provided to such recipient as set out in this Information Memorandum, further agrees and confirms that (a) it will keep confidential all of such information and data, (b) it is lawful for the recipient to subscribe for or purchase the Sukuk Musharakah under all jurisdictions to which the recipient is subject, (c) the recipient has complied with all applicable laws in connection with such subscription or purchase of the Sukuk Musharakah, (d) PjH, JPAs/ JLAs/ JLMs and their respective directors, officers, employees and professional advisers are not and will not be in breach of the laws of any jurisdiction to which the recipient is subject as a result of such subscription or purchase of the Sukuk Musharakah, and they shall not have any responsibility or liability in the event that such subscription or purchase of the Sukuk Musharakah is or shall become unlawful, unenforceable, voidable or void, (e) it is aware that the Sukuk Musharakah can only be offered, sold, transferred or otherwise disposed of directly or indirectly in accordance with the relevant selling restrictions and all applicable laws, (f) it has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Sukuk Musharakah, and is able and is prepared to bear the economic and financial risks of investing in or holding the Sukuk Musharakah, (g) it is subscribing or accepting the Sukuk Musharakah for its own account, and (h) it is a person to whom an issue, offer or invitation to subscribe or purchase the Sukuk Musharakah would constitute persons falling within any one or more of the categories of persons specified in Section 4(6) of the Companies Act and Schedule 6 or Section 229(1)(b); or Schedule 7 or Section 230(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA.

Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject.

This Information Memorandum or any document delivered under or in relation to the issue, offer and sale of the Sukuk Musharakah is not, and should not be construed as, a recommendation by the Issuer, JPAs/ JLAs/ JLMs or any other party to the recipient to subscribe for or purchase the Sukuk Musharakah. This Information Memorandum is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all-inclusive. Each issue of the Sukuk Musharakah will carry different risks and all prospective investors are strongly encouraged to evaluate each issue on its own merit. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Sukuk Musharakah and all other relevant matters (including any professional views rendered), and each recipient should consult its own professional advisers. All information and statements herein are subject to the detailed provisions of the respective agreements referred to herein and are qualified in their entirety by reference to such documents.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Sukuk Musharakah shall in any circumstance imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Sukuk Musharakah or Sukuk Musharakah Programme is correct as of any time subsequent to the date indicated in the document contained the same. The JPAs/ JLAs/ JLMs expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Sukuk Musharakah or to advise any investor in the Sukuk Musharakah of any information coming to their attention. The recipient of this Information Memorandum or the prospective investor should review, *inter alia*, the most recently published documents incorporated by reference to this Information Memorandum when deciding whether or not to purchase any Sukuk Musharakah.

This Information Memorandum contains 'forward-looking statements'. These statements are based on estimates and assumptions made by PjH that, although believed to be reasonable, are subject to risk and uncertainties that may cause actual events and the future results of PjH to be materially different from that expected of or indicated by such statements and estimates, and no assurance is given that any of such statements or estimates will be realised. In light of these and other uncertainties, the inclusion of a forward looking statement in this Information Memorandum is not a representation or warranty by PjH or any other person that the plans and objectives of PjH will be achieved.

The transaction structure relating to the Sukuk Musharakah has been approved by the Joint Shariah Advisers. Prospective investors should not rely on the approval referred to above in deciding whether to make an investment in the Sukuk Musharakah and should consult their own Shariah advisers as to whether the proposed transaction described in the approval referred to above is in compliance with Shariah.

Acknowledgement

The Issuer hereby acknowledges that it has authorised the JPAs/ JLAs/ JLMs to circulate or distribute this Information Memorandum on its behalf in respect of or in connection with the proposed issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of, the Sukuk Musharakah to prospective investors and that no further evidence of authorisation is required.

Statement of Disclaimer by the Securities Commission Malaysia

This Information Memorandum is not a prospectus and is not intended to be a prospectus. In accordance with the CMSA, a copy of this Information Memorandum will be deposited with the Securities Commission Malaysia ("SC"), which takes no responsibility for its contents.

The issue, offer or invitation in relation to the Sukuk Musharakah to be issued under the Sukuk Musharakah Programme is subject to the fulfilment of various conditions precedent including without limitation the applicable approval from the SC.

The Sukuk Musharakah Programme shall be deemed approved by the SC upon the submission of this Information Memorandum to the SC. However, please note that the approval of the SC shall

not be taken to indicate that the SC recommends the subscription or purchase of the Sukuk Musharakah nor will the SC take any responsibility for its contents.

The SC shall not be liable for any non-disclosure on the part of the Issuer and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Information Memorandum.

Investors should rely on their own evaluation to assess the merits and risks of the investment. It is recommended that prospective investors consult their financial, legal and other advisers before purchasing or acquiring or subscribing for the Sukuk Musharakah.

CONFIDENTIALITY

This Information Memorandum and its contents are strictly confidential and the information herein contained is given to the recipient strictly on the basis that the recipient shall ensure the same remains confidential. Accordingly, this Information Memorandum and its contents, or any information which is made available to the recipient in connection with any further enquiries, must be held in complete confidence.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law or equity, including without limitation, injunctions. The issuer is entitled to fully recover from the contravening party all cost, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, it is hereby deemed that this confidentiality undertaking shall be imposed upon the recipient, the recipient's professional advisors, directors, employees and any other persons concerned with the Sukuk Musharakah.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the audited financial statements of PjH; and
- (b) all supplements or amendments to this Information Memorandum circulated by PjH from time to time (if any),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

PjH will provide to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to PjH at its office set out at the end of this Information Memorandum.

If the terms of the Sukuk Musharakah Programme are modified or amended in a manner, which would make this Information Memorandum, as so modified or amended, inaccurate or misleading, a supplemental Information Memorandum will be prepared.

Section ii

Glossary Definitions & Abbreviations

AmlInvestment	AmlInvestment Bank Berhad (Company No. 23742-V);
Ascertained GOM Buildings	GOM Buildings for which the cost has been ascertained between the GOM and PjH as at the date of the Concession Agreement;
Bank Negara Malaysia or BNM	The Central Bank of Malaysia;
Board of PjH	Board of directors of PjH;
CIMA	The Chartered Institute of Management Accountants;
CIMB	CIMB Investment Bank Berhad (Company No. 18417-M);
CMSA	Capital Markets and Services Act, 2007, as amended from time to time;
Companies Act	Companies Act, 1965, as amended and supplemented from time to time;
Concession Agreement	Government Buildings Concession Agreement dated 8 June 1999 entered into between the GOM and PjH to undertake the construction of GOM Buildings;
CPC	Certificate of Practical Completion;
EPU	Economic Planning Unit;
Facility Agent	AmlInvestment;
FELDA	Federal Land Development Authority;
FLC	Federal Lands Commissioner;
GOM	Government of Malaysia;
GOM Buildings	Means: <ul style="list-style-type: none"> • The ascertained GOM buildings and the unascertained GOM buildings built in Phase 1 as specified in the Concession Agreement; and/or • The ascertained GOM buildings and the unascertained GOM buildings built or to be built in Phase 2 as specified in the Concession Agreement and/or Second Supplemental Concession Agreement; as the case may be;
Identified Buildings	Means completed GOM buildings on Lots 2G8, 4G7, 4G8, 4G9, 4G10 and 5G2;
Investor(s)	The investors who fall within the category of persons under Section 4(6) of the Companies Act and Schedule 6 or Section 229(1)(b); or Schedule 7 or Section 230(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA;

JPA's/ JLAs/ JLMs	AmInvestment, CIMB and Maybank IB;
Joint Shariah Advisers	CIMB Islamic Bank Berhad, Dr. Mohd Daud Bakar and Maybank Islamic Berhad;
Khazanah	Khazanah Nasional Berhad (Company No. 275505-K);
KLCC Holdings	KLCC (Holdings) Sdn Bhd (Company No. 178368-U), a wholly-owned subsidiary of PETRONAS;
KLIA	Kuala Lumpur International Airport;
KWAN	Kumpulan Wang Amanah Negara;
Lease	As described in Section 6.5.1 herein;
Lease Agreements	Lease agreements entered into between PjH as the lessee and FLC as the lessor pursuant to the Concession Agreement and/or the Supplemental Concession Agreement;
MARC or Rating Agency	Malaysian Rating Corporation Berhad (Company No. 364803-K);
Master Plan	The master plan of the land identified and to be developed for the purpose of the Putrajaya Federal Government Administrative Centre as approved by the Perbadanan;
Material Adverse Effect	Any material adverse effect on the business or condition (financial or otherwise) or results of the operations of the Issuer or the occurrence of any event which may materially and adversely affect the ability of the Issuer to perform any of its obligations under any of the Transaction Documents;
Maybank IB	Maybank Investment Bank Berhad (Company No. 15938-H);
MoF	Ministry of Finance;
MSC	Multimedia Super Corridor;
Perbadanan	Perbadanan Putrajaya, being a body corporate incorporated under the Perbadanan Putrajaya Act, 1995;
PETRONAS	Petroleum Nasional Berhad (Company No. 20076-K);
PjH or the Issuer	Putrajaya Holdings Sdn Bhd (Company No. 364152-K);
PTC	Principal terms and conditions of the Sukuk Musharakah Programme;
Reporting Accountant	Messrs. Ernst & Young;
Second Supplemental Concession Agreement	Government Buildings Second Supplemental Concession Agreement dated 29 April 2011 between the GOM and PjH;
SC	Securities Commission Malaysia;

Solicitors	Messrs. Kadir, Andri & Partners;
Sub-Lease	As described in Section 6.5.2 herein;
Sub-Lease Agreements	Sub-Lease Agreements entered into between PjH as the lessee and FLC as the sub-lessee pursuant to the Concession Agreement and/or the Supplemental Concession Agreement;
Sukuk Musharakah	Islamic medium term notes to be issued pursuant to the Sukuk Musharakah Programme;
Sukuk Musharakah Programme	The proposed issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of Sukuk Musharakah pursuant to a Sukuk Musharakah Programme of up to RM3.0 billion in nominal value;
Supplemental Concession Agreement	The Government Buildings Supplemental Concession Agreement dated 1 June 2005 entered into between the GOM and PjH in relation to the construction of GOM Buildings;
Transaction Documents	Such agreements, instruments and documents as may be necessary in relation to the issue of the Sukuk Musharakah which include, amongst others, the Trust Deed;
Trust Deed	The trust deed in relation to the Sukuk Musharakah Programme;
Trustee	Malaysian Trustees Berhad (Company No. 21666-V);
UK	United Kingdom;
USA	United States of America.

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Section 1.0

Executive Summary

1.1 Corporate Profile of PjH

PjH was incorporated on 19 October 1995 as a private company limited by shares under the Companies Act. Its registered office is at Level 12, Menara PjH, No. 2, Jalan Tun Abdul Razak, Precinct 2, 62100 Putrajaya. Its principal activities are property development, leasing of buildings and investment holding.

As at 31 May 2012, PjH has an authorised share capital of RM3,000,000,000.00 comprising 3,000,000 ordinary shares of RM1,000.00 each and issued and paid-up share capital of RM2,200,000,000.00 comprising 2,200,000 ordinary shares of RM1,000.00 each. As at 31 May 2012, PjH's shareholders are KLCC Holdings, CIMB Group Nominees (Tempatan) Sdn Bhd (for and on behalf of KWAN) and Khazanah and it has twenty (20) subsidiary companies and one (1) associated company.

1.2 Summary of Putrajaya

(a) Background of Putrajaya

Putrajaya, the Federal Government Administrative Centre was named in honour of Malaysia's first Prime Minister, the late Y.T.M. Tunku Abdul Rahman Putra Al-Haj. Gazetted as the third Federal Territory of Malaysia, the local authority having jurisdiction over Putrajaya is Perbadanan. PjH is the main developer of Putrajaya.

(b) Description of Putrajaya

Putrajaya sits on approximately 4,931 hectares of land of differing natural landscape and topography. Putrajaya was designed to take advantage of its natural surroundings.

It is divided into twenty (20) precincts with five (5) precincts forming its core area covering a total area of 1,069 hectares or up to twenty three percent (23%) of total land in Putrajaya. The five (5) precincts comprise:

- Government Precinct;
- Mixed Development Precinct;
- Civic & Cultural Precinct;
- Commercial Precinct; and
- Sports & Recreational Precinct

(c) Development of Putrajaya by PjH

The GOM has appointed PjH as the main concession holder and the main developer for the development of Putrajaya. Among the responsibilities of PjH is to develop the infrastructure including roads, bridges and promenades, GOM Buildings, GOM quarters, the commercial and public residential areas along with the local infrastructure.

In consideration of the above obligations, PjH has been given the right to own land for commercial and public residential development, collect revenues from rental of the GOM Buildings, collect payments for the construction of GOM quarters and collect revenues from the sale and rental of public residential units and commercial buildings.

The development of the GOM Buildings is implemented in two (2) stages, i.e. Phase 1 and Phase 2. Please refer to Section 4.4 (Development of the GOM Buildings) for the summary of GOM

Buildings being developed under Phase 1 and Phase 2. The construction of Phase 1 commenced in 1996 and was completed in 2001. The construction of Phase 2 for completed GOM Buildings began in 1999 and was completed in 2011. Subsequently, two (2) new GOM Buildings were added to the list in Phase 2 i.e. Lot 4G5 and Lot 2C10 and SPRM is in the process of being included in the supplemental agreement. Construction is in progress for Lot 4G5 and Lot 2C10 whereas SPRM and Parcel F are currently in the design planning stage. Upon completion of each of the GOM Buildings, the FLC will grant PjH a twenty-five (25) year lease for the land and PjH will then sub-lease the land back to FLC for a period of twenty-five (25) years less one day in return for specified rental streams. Maintenance of the buildings will be undertaken and borne entirely by the GOM.

1.3 The Sukuk Musharakah Programme

(a) Summary description of the Sukuk Musharakah Programme

The Sukuk Musharakah Programme is an unsecured Islamic medium term notes programme issued based on the Islamic principle of Musharakah. The Sukuk Musharakah Programme will have a tenure of twenty (20) years from the date of the first issuance under the Sukuk Musharakah Programme, provided that the first issuance of the Sukuk Musharakah shall not be later than two (2) years from the date of the SC's approval. In any case, the tenure of the Sukuk Musharakah shall be more than one year and not exceeding twenty (20) years provided that the Sukuk Musharakah mature prior to the expiry of the Sukuk Musharakah Programme.

As at the date of this Information Memorandum, MARC has assigned a preliminary rating of AAA_{ID} to the Sukuk Musharakah Programme.

Further details on the Sukuk Musharakah Programme are set out in Section 2.0 and 3.0 herein.

(b) Utilisation of Proceeds

The proceeds raised from the issuance of the Sukuk Musharakah under the Sukuk Musharakah Programme shall be utilised by the Issuer for the following Shariah-compliant purposes:

- (i) to fund/ refinance the facilities used to fund the development of GOM buildings which are Parcel F, SPRM, Lot 4G5 and Lot 2C10;
- (ii) to fund/ refinance the facilities used to fund the construction cost of commercial buildings which are Lot 2C2, Parcel Z3, Parcel Z4, Lot 2C5, Lot 2C7, Lot 2M6, Lot 5C4 and any other new commercial buildings to be developed by PjH;
- (iii) to fully settle existing conventional financing facilities/ refinance existing Islamic financing facilities of the Issuer and/or redeem any maturing Sukuk Musharakah issued under the Sukuk Musharakah Programme; and
- (iv) to fund Shariah-compliant general working capital requirements.

The Issuer's requests for issuance in relation to items (i), (ii) and (iii) above are to be supported with interim payment certificates which have been certified in accordance with the relevant contract agreements and/or such other documentary evidence (e.g. redemption statements) in form and substance acceptable to the Facility Agent.

Any amount redeemed may be reissued for the purpose of items (iii) and (iv) above, subject to compliance with item 2(c) (Issue/ programme size) and item 2(v)(ii) (Issue Conditions) as set out in the PTC in Section 2.0 herein.

1.4 Summary of Key Consolidated Audited Financial Data and Ratio of the Issuer for the Financial Year Ended 31 March 2011 and 9-months Financial Period Ended 31 December 2011

A summary of the financial highlights of PjH for the financial year ended 31 March 2011 and 9-months financial period ended 31 December 2011 is set out in the table below.

Item	PjH (consolidated)	
	9-months financial period ended 31 December 2011 (RM 'million)	12-months financial year ended 31 March 2011 (RM 'million)
Revenue	1,250	1,497
Profit Before Tax	443	741
Profit After Tax	367	548
Total Assets	12,139	11,742
Total Shareholders Fund	5,001	4,711

Item	PjH (consolidated)	
	9-months financial period ended 31 December 2011	12-months financial year ended 31 March 2011
Total Indebtedness : Tangible Networth ratio (as per the definition set out in paragraph 2(t)(i) of the PTC in Section 2.0 herein)	0.91 times	0.95 times

The audited financial statements of PjH for the 9-months financial period ended 31 December 2011 is enclosed as Appendix 1.

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Section 2.0

Principal Terms and Conditions of the Sukuk Musharakah Programme

The PTC hereunder are NOT intended as a summary of the legal documentation entered or to be entered into in connection with the Sukuk Musharakah Programme. To understand all of the terms and conditions of the Sukuk Musharakah Programme, the investors should read the legal documentation concerned and obtain such necessary professional advice on the same.

As the PTC have been extracted from the submission of this proposal to the SC (under a deemed approved process), definitions of terms used in this Section 2.0 may not be similar to the definitions in Section (ii) of this Information Memorandum. In the event of inconsistencies, the definitions used in Section 2.0 shall prevail for the purposes of this Section 2.0.

1. BACKGROUND INFORMATION

(a) Issuer

- | | |
|--|---|
| (i) Name | Putrajaya Holdings Sdn. Bhd. (“ PjH ” or the “ Issuer ”). |
| (ii) Address | Level 12, Menara PjH
No. 2, Jalan Tun Abdul Razak
Precinct 2
62100 Putrajaya. |
| (iii) Business registration no. | 364152-K. |
| (iv) Date and place of incorporation | 19 October 1995 / Malaysia. |
| (v) Date of listing (in case of a public listed company) | Not applicable. |
| (vi) Status:
- resident / non-resident controlled company | Resident controlled company. |
| (vii) Principal activities | Property development, leasing of buildings and investment holding. |
| (viii) Board of directors | The Board of Directors of the Issuer as at 31 May 2012 consists of:
<ol style="list-style-type: none">1. Datuk Ishak Bin Imam Abas;2. Datuk Azlan Bin Abdul Karim;3. Tuan Haji Zainal Abidin Bin K. Ahmed;4. Dato’ Halipah Binti Esa;5. Dato’ Jebasingam Issace a/l John Rajamoney; and6. Encik Hashim Bin Wahir. |

- (ix) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders

Details as at 31 May 2012 are as follows:

	No. of Ordinary Shares of RM1,000 Each Held	
	(Unit)	(%)
KLCC (Holdings) Sdn. Bhd. (A wholly-owned subsidiary of PetroliaM Nasional Berhad ("PETRONAS"))	1,417,000	64.41
CIMB Group Nominees (Tempatan) Sdn. Bhd. (Held for and on behalf of Kumpulan Wang Amanah Negara ("KWAN"))	440,000	20.00
Khazanah Nasional Berhad	343,000	15.59
Total	2,200,000	100.00

- (x) Authorised and paid-up capital

Authorised share capital as at 31 May 2012

RM3,000,000,000.00 comprising 3,000,000 ordinary shares of RM1,000.00 each.

Issued and fully paid-up share capital as at 31 May 2012

RM2,200,000,000.00 comprising 2,200,000 ordinary shares of RM1,000.00 each.

2. PRINCIPAL TERMS AND CONDITIONS

(a) Names of parties involved in the proposed transaction (where applicable)

- | | |
|------------------------------|--|
| (i) Joint principal advisers | 1. AmInvestment Bank Berhad ("AmInvestment");
2. CIMB Investment Bank Berhad ("CIMB"); and
3. Maybank Investment Bank Berhad ("Maybank IB"). |
| (ii) Joint lead arrangers | AmInvestment, CIMB and Maybank IB. |
| (iii) Co-arranger | Not applicable. |
| (iv) Solicitors | Messrs. Kadir, Andri & Partners. |
| (v) Financial adviser | Not applicable. |
| (vi) Technical adviser | Not applicable. |
| (vii) Trustee | Malaysian Trustees Berhad. |
| (viii) Guarantor | Not applicable. |

(ix) Valuer	Not applicable.
(x) Facility agent	AmInvestment.
(xi) Primary subscriber(s) (under a bought-deal arrangement) and amount subscribed	At least two (2) Primary Subscribers (if applicable) will be determined prior to the issuance of the relevant Islamic medium term notes (" Sukuk Musharakah ").
(xii) Underwriter and amount underwritten	Not applicable.
(xiii) Shariah Adviser	CIMB Islamic Bank Berhad, Dr. Mohd Daud Bakar and Maybank Islamic Berhad as the Joint Shariah Advisers.
(xiv) Central depository	Bank Negara Malaysia (" BNM ").
(xv) Paying agent	BNM.
(xvi) Reporting accountant	Ernst & Young.
(xvii) Calculation agent	Not applicable.
(xviii) Others (please specify)	Tender Panel Members ("TPM")

Such persons falling within Section 4(6) of the Companies Act 1965, as amended from time to time ("**Companies Act**"), Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230(1)(b) read together with Schedule 9 or Section 257(3) of the Capital Markets and Services Act 2007, as amended from time to time ("**CMSA**"), including a selection of financial institutions licensed under the Banking and Financial Institutions Act, 1989 or Islamic Banking Act, 1983, insurance companies registered under the Insurance Act 1996, and approved corporations.

Joint Lead Managers ("JLMs")

The JLMs are AmInvestment, CIMB and Maybank IB.

Joint Bookrunners

The Joint Bookrunners are AmInvestment, CIMB and Maybank IB.

Roles undertaken by PjH in respect of the Musharakah transaction:

- (i) Issuer
As the Issuer of the Sukuk Musharakah.
- (ii) Manager
As the Manager who will manage the Venture (as defined in item 2 (b) below) for the benefit of Sukukholders, upon the issuance of the Sukuk Musharakah.

(iii) Obligor

As the Obligor, who undertakes to purchase the Sukukholders' undivided proportionate beneficial ownership in the Venture (as defined in item 2 (b) below) from the Trustee at the Exercise Price (as defined in item 2 (b) below).

(b) **Facility description (including the description of the Islamic principle)**

Islamic medium term notes programme of up to RM3,000.0 million in nominal value ("**Sukuk Musharakah Programme**").

The Sukuk Musharakah Programme shall be issued under the Shariah principle of Musharakah, which is one of the Shariah principles and concepts approved by the Securities Commission Malaysia ("**SC**")'s Shariah Advisory Council ("**SAC**").

The investors (known as the "**Sukukholders**") shall, from time to time form a Musharakah, which is a partnership amongst the Sukukholders, to invest in the Trust Asset (as defined below) (the "**Venture**") via subscription of the Sukuk Musharakah to be issued by the Issuer. The Musharakah which comprises at least two (2) Sukukholders shall be formed for each series of the Sukuk Musharakah having the same issue date and maturity date.

The Sukukholders who are the Musharakah partners shall contribute capital towards the Venture, comprising the proceeds received by the Issuer from the Sukukholders pursuant to their subscription of the Sukuk Musharakah ("**Musharakah Capital**").

PjH shall issue Sukuk Musharakah to the Sukukholders in consideration of their Musharakah Capital contribution. The Sukuk Musharakah shall represent the respective Sukukholders' undivided proportionate beneficial ownership in the Venture.

The Issuer shall declare that it holds the Trust Asset on trust absolutely for itself and consequently for the Sukukholders following the Venture. The Trust Asset refers to PjH's business of development, leasing and sub-leasing of the Identified Buildings (as defined in item 2(t)(iii)(vii) below). The lease and sub-lease agreements were entered into by the Federal Lands Commissioner in its capacity as an agent for the Government of Malaysia ("**GOM**").

The Sukukholders shall appoint the Issuer as the manager (the "**Manager**") of the Trust Asset upon the terms and subject to conditions to be agreed between the Trustee (for and on behalf of the Sukukholders) and the Issuer (in its capacity as the Manager).

The Sukukholders shall share any return from the Venture in proportion to their respective holdings of the Sukuk

Musharakah while losses shall be borne in proportion to their respective capital contribution under the Musharakah Capital.

The expected return to the Sukukholders under the Venture which amount shall be calculated based on the yield-to-maturity of the Sukuk Musharakah at the point of issuance of the Sukuk Musharakah calculated up to the Scheduled Dissolution Date (as defined below) or the Dissolution Declaration Date (as defined below), whichever is applicable, is the “**Expected Return**” of the Sukuk Musharakah.

The Sukukholders shall be entitled to the One-Off Distribution (as defined below) or the Periodic Distributions (as defined below) from the Venture, i.e. from the sub-lease payments received from the GOM based on the pre-agreed ratio (“**Distributions**”).

The Issuer shall distribute any return generated from the Venture i.e. sub-lease payments received from the GOM to the Sukukholders on a one-off basis (“**One-Off Distribution**”) for Sukuk Musharakah without periodic distributions or a series of periodic distribution (“**Periodic Distributions**”) for Sukuk Musharakah with Periodic Distributions.

The Sukukholders shall pay any amount above the Expected Return to the Manager as incentive fees.

However, should the return from the Venture fall short of the Expected Return, the Issuer (in its capacity as the Obligor) shall make good the difference with an amount (“**Top-up Payment**”) which will be deducted from the Issuer’s obligation (in its capacity as the Obligor) to pay the Exercise Price (as defined below).

Pursuant to the purchase undertaking (“**Purchase Undertaking**”), the Issuer shall acquire the Sukukholders’ undivided proportionate beneficial ownership in the Venture from the Trustee on behalf of the Sukukholders at the relevant exercise price (“**Exercise Price**”), upon occurrence of the earlier of either of the following events:-

- (a) the declaration of a Dissolution Event; or
- (b) the Scheduled Dissolution Date.

The Exercise Price for the purchase of the Sukukholders’ undivided proportionate beneficial ownership in the Venture under the relevant Sukuk Musharakah shall be calculated based on the following pre-agreed formulae:-

(a) **On Scheduled Dissolution Date**

- (i) For Sukuk Musharakah with Periodic Distributions:

Exercise Price = Musharakah Capital plus Expected Return less aggregate Periodic Distributions made from the Distributions.

- (ii) For Sukuk Musharakah without Periodic Distributions:

Exercise Price = Musharakah Capital plus Expected Return less One-Off Distribution made from the Distributions.

(b) **On declaration of a Dissolution Event (“Dissolution Declaration Date”)**

- (i) For Sukuk Musharakah with Periodic Distributions

Exercise Price = Musharakah Capital plus Expected Return less aggregate Periodic Distributions made from the Distributions.

- (ii) For Sukuk Musharakah without Periodic Distributions:

Exercise Price = Musharakah Capital plus Expected Return less One-Off Distribution made from the Distributions.

For purposes of this sub-paragraph (b), Expected Return shall be calculated up to the Dissolution Declaration Date.

On any payment of the Exercise Price, the Issuer shall be entitled to deduct any Top-up Payment made therefrom (“**Exercise Price Payable**”). For the avoidance of doubt, the Exercise Price Payable shall be equivalent to the following:

Exercise Price less the sum of Top-up Payment (if applicable).

The flow chart on the description of the Sukuk Musharakah Programme is annexed to Appendix 1 herein.

For the purposes of this Sukuk Musharakah Programme, “**Scheduled Dissolution Date**” shall mean that, in any case, the maturity of the Sukuk Musharakah that shall have a tenure of more than one (1) year and not exceeding twenty (20) years, provided that the Sukuk Musharakah mature prior to the expiry of the Sukuk Musharakah Programme.

(c) Issue / programme size (RM)

Prior to the 13th anniversary year from the date of the first issue under the Sukuk Musharakah Programme, the outstanding nominal value of the Sukuk Musharakah issued under the Sukuk Musharakah Programme at any point in time shall not exceed RM3,000.0 million (“**Programme Limit**”). Thereafter, commencing from the 13th anniversary year, the limit of the Sukuk Musharakah Programme (“**New Programme Limit**”) shall be reduced in accordance with the reduction schedule (“**Reduction Schedule**”), and the outstanding nominal value of the Sukuk Musharakah issued under the Sukuk Musharakah Programme at any point in time shall not exceed the New Programme Limit (as tabulated below):

Anniversary Year from the date of first issue	Reduction Schedule (RM' million)	New Programme Limit (RM' million)
13	1,700	1,300
14	200	1,100
15	150	950
16	200	750
17	150	600
18	200	400
19	200	200
20	200	0

Any amount redeemed may be reissued for the purpose of items (iii) and (iv) as per item 2(j) below (*Details on utilisation of proceeds by Issuer*), provided always that:

- (i) the aggregate of the amounts reissued shall not exceed RM1.5 billion in nominal value; and
- (ii) the total outstanding nominal value of the Sukuk Musharakah issued under the Sukuk Musharakah Programme, shall not exceed the Programme Limit, for the period prior to the 13th anniversary year from the date of the first issue under the Sukuk Musharakah Programme, and the New Programme Limit, from the 13th anniversary year onwards.

(d) Tenure of issue / Sukuk programme (or facility)

Tenure of the Sukuk Musharakah Programme

Up to twenty (20) years from the date of the first issue under the Sukuk Musharakah Programme, provided that the first issue of the Sukuk Musharakah shall not be later than two (2) years from the date of the SC approval.

Tenure of the Sukuk Musharakah

The tenure of the Sukuk Musharakah shall be more than one (1) year and up to twenty (20) years, provided that the Sukuk Musharakah mature prior to the expiry of the Sukuk Musharakah Programme.

(e) Availability period of Sukuk programme (or facility)

The period commencing from the date the conditions precedent of the Sukuk Musharakah Programme are fulfilled or waived (as the case may be), provided that the Sukuk

	Musharakah shall mature on or prior to the expiry of the Sukuk Musharakah Programme.
(f) Profit / coupon / rental rate	<p>For Sukuk Musharakah with Periodic Distributions, the profit rate(s) shall be determined at the point of issuance of the respective Sukuk Musharakah.</p> <p>Not applicable for Sukuk Musharakah without periodic distribution.</p>
(g) Profit / coupon / rental payment frequency	<p>For Sukuk Musharakah with Periodic Distributions, the profit payment frequency shall be semi-annual or such other period as the Issuer and the JLMs may agree.</p> <p>Not applicable for Sukuk Musharakah without periodic distribution.</p>
(h) Profit / coupon / rental payment basis	<p>For Sukuk Musharakah with Periodic Distributions, the Periodic Distributions shall be calculated on the basis of the actual number of days elapsed and actual number of days basis (Actual/Actual).</p> <p>Not applicable for Sukuk Musharakah without periodic distribution.</p>
(i) Security/collateral (if any)	Unsecured.
(j) Details on utilisation of proceeds by Issuer	<p>The proceeds from the Sukuk Musharakah Programme shall be utilised for the following Shariah-compliant purposes:</p> <ul style="list-style-type: none"> (i) To fund / refinance the facilities used to fund the development of GOM buildings which are Parcel F, SPRM, Lot 4G5, and Lot 2C10; (ii) To fund / refinance the facilities used to fund the construction cost of commercial buildings which are Lot 2C2, Parcel Z3, Parcel Z4, Lot 2C5, Lot 2C7, Lot 2M6, Lot 5C4 and any other new commercial buildings to be developed by PjH; (iii) To fully settle existing conventional financing facilities / refinance existing Islamic financing facilities of the Issuer and/or redeem any maturing Sukuk Musharakah issued under the Sukuk Musharakah Programme; and (iv) To fund Shariah-compliant general working capital requirements. <p>The Issuer's requests for issuance in relation to items (i), (ii) and (iii) above are to be supported with interim payment certificates which have been certified in accordance with the relevant contract agreements and/or such other documentary evidence (e.g., redemption statements) in form and substance acceptable to the Facility Agent.</p>

Any amount redeemed may be reissued for the purpose of items (iii) and (iv) above, subject to compliance with item 2(c) (*Issue / programme size*) and item 2 (v)(ii) (*Issue Conditions*) below.

- (k) **Sinking fund and designated accounts (if any)** Not applicable.
- (l) **Rating**
- Credit rating assigned
(Please specify if this is an indicative rating) Preliminary rating of AAA_{ID}.
 - Name of rating agency Malaysian Rating Corporation Berhad (“**MARC**”).
- (m) **Mode of Issue** The Sukuk Musharakah may be issued through any of the following modes:
- (i) via competitive tender by the TPMs; or
 - (ii) via private placement via the JLMs on a best efforts basis to selected investors at a price to be agreed and based on terms and conditions to be mutually agreed upon between the Issuer and the JLMs; or
 - (iii) via a bought deal basis based on terms and conditions to be mutually agreed upon between the Issuer and the primary subscriber(s); or
 - (iv) via book running by the JLMs on a best efforts basis based on terms and conditions to be mutually agreed upon between the Issuer and the JLMs.
- (n) **Selling restriction including tradability (i.e. tradable or non-tradable)**
- Selling Restriction at Issuance
The Sukuk Musharakah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons falling within the relevant category of the persons specified in Section 4(6) of the Companies Act, and persons to whom an offer or invitation to subscribe the Sukuk Musharakah may be made and to whom the Sukuk Musharakah are issued would fall within:
- (i) Schedule 6 or Section 229(1)(b); or
 - (ii) Schedule 7 or Section 230(1)(b),
- read together with Schedule 9 or Section 257(3) of the CMSA.
- Selling Restriction Thereafter
The Sukuk Musharakah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons falling within the relevant category of the persons specified in Section 4(6) of the Companies Act, and persons to whom an offer or invitation to subscribe the Sukuk Musharakah may be made and to whom the Sukuk Musharakah are issued would fall within Schedule 6 or

Section 229(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA.

Tradability

The Sukuk Musharakah are tradable subject to the selling restrictions above.

- | | |
|---|--|
| (o) Listing status and types of listing | The Sukuk Musharakah may be listed under the Exempt Regime of the Main Market on Bursa Malaysia Securities Berhad or any other stock exchange. |
| (p) Other regulatory approvals required in relation to the issue, offer or invitation and whether or not obtained (please specify) | No other regulatory approvals are required in relation to the issue, offer or invitation of the Sukuk Musharakah under the Sukuk Musharakah Programme. |
| (q) Conditions precedent | Conditions precedent for the first issue under the Sukuk Musharakah Programme shall include the following, all of which have to be in form and substance acceptable to the JLMS: |

A. Main Documentation

- (i) The transaction documents have been signed and, where applicable, stamped and presented for registration.

B. The Issuer

- (i) Certified true copies of the Certificate of Incorporation, and the Memorandum and Articles of Association, of the Issuer;
- (ii) Certified true copies of the latest Forms 24 and 49 of the Issuer;
- (iii) A certified true copy of a board resolution of the Issuer authorising, among others, the execution of the transaction documents;
- (iv) A list of the Issuer's authorised signatories and their respective specimen signatures;
- (v) A report of the relevant company search on the Issuer; and
- (vi) A report of the relevant winding up search on or the relevant statutory declaration of the Issuer.

C. General

- (i) The approval from the SC and, where applicable, all other regulatory authorities;
- (ii) The endorsements from the Joint Shariah Advisers in

respect of the structure and mechanism and the transaction documents of the Sukuk Musharakah Programme is in compliance with Shariah have been received;

- (iii) The Sukuk Musharakah shall have been assigned a credit rating of 'AAA_{IS}' by MARC;
- (iv) Evidence that all transaction fees, costs and expenses have been paid in full;
- (v) The JLMs have received from the Solicitors a favourable legal opinion addressed to them and the Trustee advising with respect to, among others, the legality, validity and enforceability of the transaction documents and a confirmation addressed to the JLMs that all the conditions precedent have been fulfilled;
- (vi) The Issuer shall have obtained all the necessary approvals/consents from the relevant parties in relation to the issuance of the Sukuk Musharakah (if applicable); and
- (vii) Such other conditions precedent as advised by the Solicitors and/or the Joint Shariah Advisers to be mutually agreed between the JLMs and the Issuer.

Conditions precedent to subsequent issuance(s) of the Sukuk Musharakah to include the following (all having to be in the form and substance acceptable to the Facility Agent):

- (i) Confirmation from the Issuer that all representations and warranties remain true and correct;
- (ii) No Dissolution Event has occurred or is continuing; and
- (iii) Such other conditions precedent as advised by the Solicitors and/or the Joint Shariah Advisers to be mutually agreed between the JLMs and the Issuer.

(r) Representations and warranties

To include the following:

- (i) the Issuer is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, has full power to carry on its business and to own its property and assets, and has full beneficial ownership of all its assets;
- (ii) the memorandum and articles of association of the Issuer incorporate provisions which authorise, and all necessary corporate and other relevant actions have been taken to authorise, and all relevant consents and approvals of any administrative, governmental or other authority or body in Malaysia have been duly obtained and are in full force and effect which are required to authorise, the Issuer to execute and

deliver and perform the transactions contemplated in the transaction documents in accordance with their terms;

- (iii) neither the execution and delivery of any of the transaction documents nor the performance of any of the transactions contemplated by the transaction documents did or does as at the date this representation and warranty is made or repeated (a) contravene or constitute a default under any provision contained in any agreement, instrument, law, ordinance, decree, judgment, order, rule, regulation, licence, permit or consent by which the Issuer or any of its assets is bound or which is applicable to the Issuer or any of its assets, (b) cause any limitation on the Issuer or the powers of its directors, whether imposed by or contained in its memorandum and articles of association or in any agreement, instrument, law, ordinance, decree, order, rule, regulation, judgment or otherwise, to be exceeded, or (c) cause the creation or imposition of any security interest or restriction of any nature on any of the Issuer's assets;
- (iv) each of the transaction documents is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute valid and legally binding obligations of the Issuer enforceable in accordance with its terms; and
- (v) Such other representations and warranties as may be advised by the Solicitors and/or the Joint Shariah Advisers to be mutually agreed between the JLMs and the Issuer.

(s) Events of default (or enforcement event, where applicable)

Shall include the following events of default (to be referred to as "**Dissolution Events**"):

- (i) the Issuer fails to pay any amount due from it under any of the transaction documents on the due date or, if so payable, on demand and such failure to pay is not remedied within five (5) business days from the date such amount is due or demanded;
- (ii) any representation or warranty or statement which is made or given by the Issuer under the transaction documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Sukuk Musharakah Programme and/or any of the transaction documents proves to have been incorrect or misleading in any material respect on or as of the date made or given or deemed made or given, and in the case of a failure which in the opinion of the Facility Agent and/or the Trustee is capable of being remedied, the Issuer does

not remedy the failure within a period of thirty (30) days after the Issuer becoming aware or having been notified by the Facility Agent and/or the Trustee of the failure;

- (iii) the Issuer fails to observe or perform its obligations under any of the transaction documents or the Sukuk Musharakah Programme or under any undertaking or arrangement entered into in connection therewith other than an obligation of the type referred to in paragraph (i) above, and in the case of a failure which in the opinion of the Facility Agent and/or the Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of thirty (30) days after the Issuer becoming aware or having been notified by the Facility Agent and/or the Trustee of the failure;
- (iv) there has been a breach by the Issuer of any obligation under any of the Issuer's existing contractual obligations which may materially and adversely affect the Issuer's ability to perform its obligations under the transaction documents and, if in the opinion of the Facility Agent and/or the Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of thirty (30) days after the Issuer becoming aware or having been notified by the Facility Agent and/or the Trustee of the breach;
- (v) any indebtedness for borrowed moneys of the Issuer exceeding RM50.0 million in aggregate becomes due or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer exceeding RM50.0 million in aggregate is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged or disputed in good faith by the Issuer in a court of competent jurisdiction within thirty (30) days from the date of such declaration or call, or the Issuer goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations, or any security created to secure such indebtedness becomes enforceable;
- (vi) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager or similar officer is appointed in respect of the whole or substantial part of the business or assets of the Issuer, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer and is not discharged within thirty (30) days after being levied, enforced or sued out, or any security

interest which may for the time being affect any of its assets becomes enforceable;

- (vii) the Issuer fails to satisfy any judgement passed against it by any court of competent jurisdiction and no appeal against such judgement or an 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;
- (viii) any step is taken for the winding-up, dissolution or liquidation of the Issuer or a resolution is passed for the winding-up of the Issuer or a petition for winding-up is presented against the Issuer and the Issuer has not taken any action in good faith to set aside such petition within thirty (30) days from the date of service of such winding-up petition or a winding-up order has been made against the Issuer;
- (ix) the Issuer convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiations with its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved in writing by the Facility Agent and/or the Trustee, unless during or following such reconstruction the Issuer becomes or is declared to be insolvent) or where a scheme of arrangement under section 176 of the Companies Act has been instituted against the Issuer;
- (x) where there is a revocation, withholding or modification of any licence, authorisation, approval or consent which in the opinion of the Facility Agent and/or the Trustee may materially and adversely impair or prejudice the ability of the Issuer to comply with the terms and conditions of the Sukuk Musharakah Programme or the transaction documents;
- (xi) the Issuer is for the purpose of section 218 (2) of the Companies Act deemed unable to pay any of its debts or becomes unable to pay any of its debts as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;
- (xii) any creditor of the Issuer exercises a contractual right to take over the financial management of the Issuer

and such event in the opinion of the Facility Agent and/or the Trustee may have a Material Adverse Effect on the Issuer;

- (xiii) the Issuer changes or gives notice to change the nature or scope of a substantial part of its business, or suspends or gives notice to suspend or ceases or gives notice to cease the operation of a substantial part of its business which it now conducts directly or indirectly and such change or suspension or cessation in the opinion of the Facility Agent and/or the Trustee may have a Material Adverse Effect on the Issuer;
- (xiv) at any time any of the provisions of the transaction documents is or becomes illegal, void, voidable or unenforceable;
- (xv) the Issuer repudiates any of the transaction documents or the Issuer does or causes to be done any act or thing evidencing an intention to repudiate any of the transaction documents;
- (xvi) any of the assets, undertakings, rights or revenue of the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which in the opinion of the Facility Agent and/or the Trustee may have a Material Adverse Effect on the Issuer;
- (xvii) any event or events has or have occurred or a situation exists which in the opinion of the Facility Agent and/or the Trustee may have a Material Adverse Effect on the Issuer, and in the case of the occurrence of such event or situation which in the opinion of the Facility Agent and/or the Trustee is capable of being remedied, the Issuer does not remedy it within a period of thirty (30) days after the Issuer becoming aware or having been notified by the Facility Agent and/or the Trustee of such event or situation; or
- (xviii) Such other events as may be advised by the Solicitors and/or the Joint Shariah Advisers to be mutually agreed between the JLMs and the Issuer.

In the circumstances where any of the events above occurs, the Trustee may and shall, if instructed by the Sukukholders, declare a Dissolution Event has occurred and the Trustee shall enforce its rights under the Transaction Documents, including requiring the Obligor as stipulated under the Purchase Undertaking to purchase the Sukukholders' undivided beneficial ownership immediately by entering into a Sale Agreement with the Trustee (on behalf of the Sukukholders) and pay the Exercise Price for such purchase. Upon full payment of the Exercise Price by the

Issuer, the respective Venture shall be dissolved.

For the purposes of this submission, “**Material Adverse Effect**” means any material adverse effect on the business or condition (financial or otherwise) or results of the operations of the Issuer or the occurrence of any event which may materially and adversely affect the ability of the Issuer to perform any of its obligations under any of the transaction documents.

(t) Covenants

(i) Financial covenant

The Issuer shall maintain a Total Indebtedness to Tangible Networth ratio of not exceeding 4:1 throughout the Sukuk Musharakah Programme which will be calculated by the Issuer on an annual basis and confirmed by the Issuer's auditors based on the latest audited consolidated accounts.

Total Indebtedness shall mean only:

- (i) the principal amount for the time being owing in respect of any loan / financing, advances, debenture, debenture stock, bond, guarantee, indemnity, security interest, notes or any other instrument creating or evidencing indebtedness of the Group (including amount raised under Islamic financing) (“**Credit Facilities**”) excluding all loans / financing which are granted or guaranteed by the GOM and all subordinated shareholder advances. In the case of a debenture, debenture stock, bond, sukuk, guarantee, indemnity, security interest, notes or other instrument created or evidencing collateral security the amount to be taken into account shall be the principal amount thereof or the amount for the time being outstanding of the borrowing or indebtedness collaterally secured whichever is the lesser;
- (ii) in the case of a counter indemnity with respect to any guarantee facility provided to the Group in relation to advances made to the Group, the amount to be taken into account shall be the principal amount of the advances made to the Group;
- (iii) the principal amount payable in respect of any overdraft or other similar indebtedness of the Group;
- (iv) amounts outstanding raised by the Group by acceptance under any acceptance credit opened on its behalf and the principal amount recoverable from the Group in respect of bills or receivables discounted;
- (v) amounts outstanding under all agreements entered into by the Group for the leasing, hire purchase, conditional purchase or purchase on deferred terms and similar transactions in relation to any property

other than land or buildings;

- (vi) amounts outstanding raised by the Group by factoring its hire-purchase receivables without recourse; and
- (vii) amounts outstanding as reflected in the accounts of the Group raised by way of Islamic financing creating an obligation to pay on the Group

less the aggregate at such time of all amounts standing to the credit of designated accounts opened and maintained by the Issuer as security for the Credit Facilities.

For the purpose of this clause, "Group" shall mean the Issuer and its subsidiary companies.

Tangible Networth shall mean the aggregate of:-

- (i) the amounts credited as paid up on the issued shares of the Issuer;
- (ii) the credit balance on the consolidated profit and loss account of the Issuer; and
- (iii) the amount standing to the credit of any other consolidated capital and revenue reserves of the Issuer including any share premium account and capital redemption reserve;

less the aggregate at such time of:

- (i) any debit balance on the consolidated profit and loss account of the Issuer;
- (ii) all amounts attributable to goodwill, capitalised research and development costs, intellectual property and other intangible assets;
- (iii) any surplus on any revaluation of property or assets after the date of the latest audited consolidated financial statements of the Issuer have been prepared except to the extent that such revaluation shall have been approved in writing by the Trustee for the purpose of this definition;
- (iv) any reserve attributable to interests of minority shareholders in any subsidiary; and
- (v) deferred tax,

and so that no amount shall be included or excluded more than once.

(ii) Positive covenants

To include the following:-

- (i) the Issuer shall maintain in full force and effect all relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or may become necessary to enable it to own its assets, to carry on its business or for the Issuer to enter into or perform its obligations under the transaction documents or to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer or the priority or rights of the financiers under the transaction documents and the Issuer shall comply with the same;
- (ii) the Issuer shall at all times on demand execute all such further documents and do all such further acts reasonably necessary at any time or times to give further effect to the terms and conditions of the transaction documents;
- (iii) the Issuer shall exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices which should ensure, among others, that all the necessary approvals or relevant licences are obtained;
- (iv) the Issuer shall diligently pursue claims against third parties;
- (v) the Issuer will notify the Facility Agent and the Trustee of claims against it which would have a Material Adverse Effect upon the ability of the Issuer to perform its obligations under the transaction documents and will defend itself against such claims;
- (vi) the Issuer shall promptly perform and carry out all its obligations under all the transaction documents (including but not limited to redeeming the Sukuk Musharakah on the relevant Maturity Date(s) or any other date on which the Sukuk Musharakah are due and payable) and ensure that it shall immediately notify the Facility Agent and the Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the transaction documents;
- (vii) the Issuer shall maintain a paying agent in Malaysia;
- (viii) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of

the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;

- (ix) the Issuer shall promptly comply with all applicable laws including the provisions of the CMSA and the notes, circulars, conditions or guidelines issued by the SC from time to time; and
- (x) such other undertakings as may be advised by the Solicitors and/or Joint Shariah Advisers to be mutually agreed between the JLMs and the Issuer.

(iii) Negative covenants

To include the following:-

- (i) the Issuer shall not add, delete, amend or substitute its Memorandum or Articles of Association in a manner inconsistent with the provisions of the transaction documents;
- (ii) the Issuer shall not reduce its authorised or paid-up share capital whether by varying the amount, structure or value thereof or the rights attached thereto or by converting any of its share capital into stock, or by consolidating, dividing or sub-dividing all or any of its shares, or by any other manner;
- (iii) the Issuer shall not enter into any agreement, whether directly or indirectly with interested persons, including its shareholders, subsidiaries or associated companies unless such agreement is entered into:
 - (a) in the ordinary course of its business;
 - (b) on an arms-length basis; and
 - (c) will not have a Material Adverse Effect on the Issuer;
- (iv) the Issuer shall not use the proceeds of the Sukuk Musharakah Programme except for the purposes set out herein;
- (v) the Issuer shall not declare or pay any dividends or make any distribution whether income or capital if:
 - (a) any payment under any of the Sukuk Musharakah is overdue and unpaid or whilst any of the Sukuk Musharakah which has become payable has not been paid off as a consequence of default by the Issuer;
 - (b) a Dissolution Event has occurred, is continuing and has not been waived, or if following such payment or distribution, a Dissolution Event(s)

would occur; and

- (c) the Total Indebtedness to Tangible Networth ratio is breached or will be breached if calculated immediately following such payments or distributions;
- (vi) the Issuer shall not make payments (whether in relation to principal, profit/interest or otherwise) to its directors in connection with financing/loans or advances from its directors;
- (vii) the Issuer shall not sell, transfer, lease or otherwise dispose of or in any case cease to exercise control over, whether by a single transaction or a number of transactions, related or not, the whole or part of Lots 2G8, 4G7, 4G8, 4G9, 4G10, and 5G2 of the completed GOM buildings in Putrajaya ("**Identified Buildings**");
- (viii) The Issuer shall not create or permit to exist any encumbrance mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security of any kind including, without limitation, title transfer and/or retention arrangement having similar effect or any foregoing in relation to the Identified Buildings; and
- (ix) Such other undertakings as may be advised by the Solicitors and/or the Joint Shariah Advisers to be mutually agreed between the JLMs and the Issuer.

(iv) Information covenants

To include the following:

- (i) the Issuer shall provide to the Facility Agent and the Trustee at least on an annual basis, a certificate confirming that it has complied with all its obligations under the transaction documents and the terms and conditions of the Sukuk Musharakah and that there does not exist or had not existed, from the date the Sukuk Musharakah were issued, any Dissolution Event, and if such is not the case, to specify the same;
- (ii) the Issuer shall deliver to the Facility Agent and the Trustee the following:
 - (a) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years) copies of its consolidated financial statements for that year which shall contain the income statements and balance sheets of the Issuer and which are audited and certified without qualification by a firm of independent certified public accountants

acceptable to the Facility Agent and the Trustee;

- (b) as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial year) copies of its unaudited half yearly consolidated financial statements for that period which shall contain the income statements and balance sheets of the Issuer which are duly certified by any one of its directors;
 - (c) promptly, such additional financial or other information relating to the Issuer's business and its operations as the Facility Agent and/or the Trustee may from time to time reasonably request; and
 - (d) promptly, all statutory notices or other documents in relation to the Sukuk Musharakah Programme received by the Issuer from any of its shareholders or its creditors which contents may materially and adversely affect the interests of the Sukukholders, and a copy of all documents dispatched by the Issuer to its shareholders (or any class of them) in their capacity as shareholders or its creditors generally at the same time as these documents are dispatched to these shareholders or creditors,
- (iii) the Issuer shall promptly notify the Facility Agent and the Trustee of any change in its board of directors or the composition of its shareholders;
 - (iv) the Issuer shall promptly notify the Facility Agent and the Trustee of any change in its condition (financial or otherwise) and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Issuer before any court or tribunal or administrative agency involving itself which is in the amount exceeding RM50.0 million or which may materially and adversely affect the ability of the Issuer to perform any of its obligations under any of the transaction documents;
 - (v) the Issuer shall promptly give notice to the Facility Agent and the Trustee of the occurrence of any Dissolution Events or any event which, upon the giving of notice and/or lapse of time and/or the issue of a certificate and/or the fulfilment of the relevant requirement as contemplated under the relevant transaction document would constitute Dissolution Events ("**Potential Dissolution Events**") forthwith upon becoming aware thereof, and it shall take all reasonable steps and/or such other steps as may reasonably be requested by the Facility Agent and/or

	the Trustee to remedy and/or mitigate the effect of the Dissolution Events or the Potential Dissolution Events;
	(vi) the Issuer shall promptly inform the Facility Agent and the Trustee of any substantial change in the nature of the business of the Issuer; and
	(vii) such other covenants applicable as may be advised by the Solicitors and/or Joint Shariah Advisers to be mutually agreed between the JLMs and the Issuer.
(u) Provisions on buy-back and early redemption of sukuk	Not applicable.
(v) Other principal terms and conditions for the issue	
(i) Special condition	The Issuer shall be wholly-owned (directly or indirectly) by PETRONAS, KWAN and Khazanah Nasional Berhad, unless otherwise approved by the GOM, and the Issuer shall immediately thereafter notify the Sukukholders of such change in shareholding.
(ii) Issue conditions	<p>The Sukuk Musharakah may be issued in multiples of RM5.0 million, subject to the MyClear Rules and Procedures (as defined below), as amended or substituted from time to time, and other standard conditions including the following:</p> <ol style="list-style-type: none"> 1) a minimum issue size of RM10.0 million for each issue; and 2) the issue notice shall be given to the Facility Agent at least eight (8) business days (for the first issue) or six (6) business days (for subsequent issuance(s) prior to and excluding the date of proposed issue; and 3) any amount redeemed may be reissued provided that the outstanding nominal value of the Sukuk Musharakah shall not exceed the Programme Limit or the New Programme Limit, as the case may be, of the Sukuk Musharakah Programme in accordance with the Reduction Schedule. <p>MyClear Rules and Procedures refers to (1) the Participation and Operation Rules for Payment and Securities Services issued by Malaysian Electronic Clearing Corporation Sdn. Bhd. (“MyClear”) and (2) the Operational Procedures for Securities Services issued by MyClear, or their replacement thereof, applicable from time to time.</p>
(iii) Status	<p>The Sukuk Musharakah will constitute an undivided proportionate beneficial ownership in the Venture and shall rank pari passu, without any preference or priority among themselves.</p> <p>PjH's obligation pursuant to the Purchase Undertakings</p>

	shall constitute direct, unconditional and unsecured obligations of PjH 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 PjH, subject to those preferred by law or any transaction documents.
(iv) Redemption	Unless previously purchased and cancelled, the Sukuk Musharakah will be redeemed by the Issuer at 100% of their nominal value on their respective maturity dates or upon declaration of a Dissolution Event, whichever is earlier.
(v) Repurchase and cancellation	<p>The Issuer, its subsidiaries or any of its interested persons (as defined in the Trust Deed) may at any time acquire the Sukuk Musharakah in the open market or otherwise, at any price. The Sukuk Musharakah so acquired by the Issuer or its subsidiaries or by agents of the Issuer or its subsidiaries, who are acting in respect of such acquisition, must be cancelled and cannot be resold or reissued. The Sukuk Musharakah so acquired by the interested persons of the Issuer which are not the Issuer's subsidiaries will not be cancelled and will not entitle them to vote at any meetings of the Sukukholders and will not be deemed to be outstanding for the purpose of determining the total votes exercisable by the Sukukholders whenever such determination is required under the Trust Deed.</p> <p>The Issuer shall confirm in writing to the Trustee that (i) the aggregate nominal amount and certificate numbers (if applicable) of those Sukuk Musharakah which have been purchased and cancelled, and (ii) such Sukuk Musharakah have been cancelled, as soon as reasonably possible (and in any event within fourteen (14) days after the date of acquisition).</p>
(vi) Form and denomination	<p>Each series of the Sukuk Musharakah shall be issued in accordance with the MyClear Rules and Procedures, or their replacement thereof.</p> <p>The Sukuk Musharakah shall be represented by a global certificate to be deposited with BNM, and is exchangeable for definitive bearer form only in certain limited circumstances. The denomination of Sukuk Musharakah shall be RM1,000,000 and may be issued in multiples of RM5,000,000.</p>
(vii) Minimum level of subscription (RM or %)	The minimum level of subscription for each issue of Sukuk Musharakah under the Sukuk Musharakah Programme that is not issued via direct placement basis and bought deal basis (which shall be fully subscribed), shall be 5% of the size of a particular issuance.
(viii) Compensation for late and default payments ("Ta'widh")	In the event of any overdue payments of any Exercise Price, the Obligor shall pay to the Trustee for the benefit of the Sukukholders <i>Ta'widh</i> (compensation) on such overdue

amount at the rate and manner prescribed by the SAC from time to time in accordance with Shariah.

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|-----------------------------|--|
| (ix) No payment of Interest | For the avoidance of doubt and notwithstanding any other provision to the contrary herein contained, it is agreed and declared that nothing in this Principal Terms and Conditions ("PTC") and the transaction documents shall oblige or entitle any party nor shall any party pay or receive or recover interest on any amount due or payable to another party pursuant to the PTC, the transaction documents and the parties hereby expressly waive and reject any entitlement to recover such interest. |
| (x) Taxation | All payments by the Issuer shall be made 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. |
| (xi) Other conditions | <ul style="list-style-type: none">(i) The Sukuk Musharakah shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM and/or any other authority in Malaysia having jurisdiction over matters pertaining to the Sukuk Musharakah, and the MyClear Rules and Procedures; and(ii) Such other terms and conditions as may be required to facilitate the Musharakah principle adopted for the Sukuk Musharakah Programme to be mutually agreed between the JLMs and the Issuer. |
| (xii) Transaction documents | <p>The transaction documents for a facility of this nature, would include, inter alia:</p> <ul style="list-style-type: none">(i) Sukuk Musharakah Programme Agreement;(ii) Trust Deed;(iii) Master Musharakah Agreement;(iv) Purchase Undertaking; and(v) Securities Lodgement Form; <p>(as may be supplemented, amended or modified) and any other agreements and documents as and when required and deemed necessary by the Solicitors, the Joint Shariah Advisers, the JLMs and/or Facility Agent which shall reflect and incorporate conditions stated herein and such other terms and conditions, warranties, covenants, Dissolution Events and all relevant provisions under the Sukuk Musharakah Programme.</p> |
| (xiii) Governing law | Laws of Malaysia. |

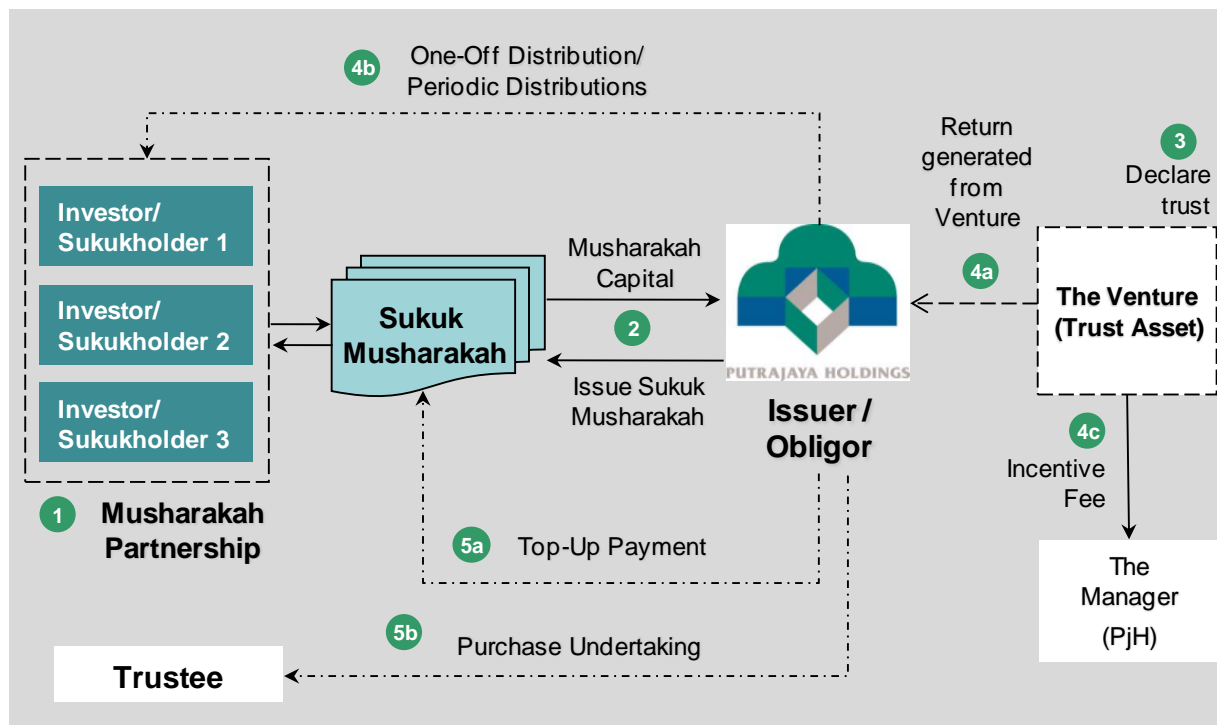
(xiv) Jurisdiction

The Issuer shall unconditionally and irrevocably submit to the non-exclusive jurisdictions of the courts of Malaysia.

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Appendix 1

Flow chart of the description of the Sukuk Musharakah Programme



Step 1 The investors (known as the “**Sukukholders**”) shall from time to time form a Musharakah, which is a partnership amongst the Sukukholders, to invest in the Trust Asset (the “**Venture**”) via subscription of the Sukuk Musharakah to be issued by the Issuer. The Musharakah which comprises at least two (2) Sukukholders shall be formed for each series of the Sukuk Musharakah having the same issue date and maturity date.

Step 2 The Sukukholders who are the Musharakah partners shall contribute capital towards the Venture, comprising the proceeds received by the Issuer from the Sukukholders pursuant to their subscription of the Sukuk Musharakah (“**Musharakah Capital**”).

PjH shall issue Sukuk Musharakah to the Sukukholders in consideration of their Musharakah Capital contribution. The Sukuk Musharakah shall represent the respective Sukukholders’ undivided proportionate beneficial ownership in the Venture.

Step 3 The Issuer shall declare that it holds the Trust Asset on trust absolutely for itself and consequently for the Sukukholders following the Venture. The Trust Asset refers to PjH’s business of development, leasing and sub-leasing of the Identified Buildings (as defined in item 2(t)(iii)(vii) of the PTC). The lease and sub-lease agreements were entered into by the Federal Lands Commissioner in its capacity as an agent for the Government of Malaysia (“**GOM**”).

The Sukukholders shall appoint the Issuer as its Manager to manage the Trust Asset.

Step 4a The Sukukholders shall share any return from the Venture in proportion to their respective holdings of the Sukuk Musharakah while the losses shall be borne in proportion to their respective capital contribution under the Musharakah Capital.

Step 4b The Sukukholders shall be entitled to the One-Off Distribution (as defined below) or the Periodic Distributions (as defined below) from the Venture i.e. from the sub-lease payments received from the GOM based on the pre-agreed ratio ("**Distributions**").

The Issuer shall distribute any return generated from the Venture i.e. sub-lease payments received from the GOM to the Sukukholders on a one-off basis ("**One-Off Distribution**") for Sukuk Musharakah without periodic distributions or a series of periodic distribution ("**Periodic Distributions**") for Sukuk Musharakah with Periodic Distributions.

Step 4c The Sukukholders shall pay any amount above the Expected Return* to the Manager as incentive fees.

** The Expected Return to the Sukukholders under the Venture which amount shall be calculated based on the yield-to-maturity of the Sukuk Musharakah at the point of issuance of the Sukuk Musharakah calculated up to the Scheduled Dissolution Date (as defined below) or the Dissolution Declaration Date, whichever is applicable.*

Step 5a Should the return from the Venture fall short of the Expected Return, the Issuer (in its capacity as the Obligor) shall make good the difference with an amount ("**Top-up Payment**") which will be deducted from the Issuer's obligation (in its capacity as the Obligor) to pay the Exercise Price (as defined below).

Step 5b Pursuant to the purchase undertaking ("**Purchase Undertaking**") the Issuer shall acquire the Sukukholders' undivided proportionate beneficial ownership in the Venture from the Trustee on behalf of the Sukukholders at the relevant exercise price ("**Exercise Price**"), upon occurrence of the earlier of either of the following events:-

(a) the declaration of a Dissolution Event; or

(b) the Scheduled Dissolution Date.

The Exercise Price shall be calculated based on the pre-agreed formula. On any payment of the Exercise Price, the Issuer shall be entitled to deduct any Top-up Payment made therefrom ("**Exercise Price Payable**").

"Scheduled Dissolution Date" shall mean that, in any case, the maturity of the Sukuk Musharakah that shall have a tenure of more than one (1) year and not exceeding twenty (20) years, provided that the Sukuk Musharakah mature prior to the expiry of the Sukuk Musharakah Programme.

Section 3.0

Description of the Transaction Structure

3.1 Facility Description

The Sukuk Musharakah Programme applies the underlying Shariah principle of Musharakah which is a partnership amongst the investors ("Sukukholders").

Description Of The Transaction And Structure Of The Issue

The proposed Sukuk Musharakah Programme involves the issuance of Sukuk Musharakah of up to RM3.0 billion in nominal value. The Sukuk Musharakah Programme will have a tenure of twenty (20) years and the first issuance of Sukuk Musharakah under the Sukuk Musharakah Programme shall not be later than two (2) years from the date of the SC's approval of the Sukuk Musharakah Programme. The tenure of the Sukuk Musharakah shall be more than one (1) year and up to twenty (20) years, provided that the Sukuk Musharakah mature prior to the expiry of the Sukuk Musharakah Programme.

Prior to the 13th anniversary year from the date of the first issue under the Sukuk Musharakah Programme, the outstanding nominal value of the Sukuk Musharakah issued under the Sukuk Musharakah Programme at any point in time shall not exceed RM3,000.0 million ("**Programme Limit**"). Thereafter, commencing from the 13th anniversary year, the limit of the Sukuk Musharakah Programme ("**New Programme Limit**") shall be reduced in accordance with the reduction schedule ("**Reduction Schedule**"), and the outstanding nominal value of the Sukuk Musharakah issued under the Sukuk Musharakah Programme at any point in time shall not exceed the New Programme Limit (as tabulated below):

Anniversary Year from the date of first issue	Reduction Schedule (RM 'million)	New Programme Limit (RM 'million)
13	1,700	1,300
14	200	1,100
15	150	950
16	200	750
17	150	600
18	200	400
19	200	200
20	200	0

Any amount redeemed may be reissued for the purpose of items (iii) and (iv) as per item 2(j) (Details on utilisation of proceeds by the Issuer) of the PTC in Section 2.0 herein, provided always that:

- (i) the aggregate of the amounts reissued shall not exceed RM1.5 billion in nominal value; and
- (ii) the total outstanding nominal value of the Sukuk Musharakah issued under the Sukuk Musharakah Programme, shall not exceed the Programme Limit, for the period prior to the 13th anniversary year from the date of the first issue under the Sukuk Musharakah Programme, and the New Programme Limit, from the 13th anniversary year onwards.

Details of the Sukuk Musharakah Programme are further elaborated in the PTC as set out in Section 2.0 herein.

Facility Description of the Sukuk Musharakah Programme

The Sukuk Musharakah Programme shall be issued under the Shariah principle of Musharakah, which is one of the Shariah principles and concepts approved by the SC's Shariah Advisory Council ("**SAC**").

The investors (known as the "**Sukukholders**") shall, from time to time form a Musharakah, which is a partnership amongst the Sukukholders, to invest in the Trust Asset (as defined below) (the "**Venture**") via subscription of the Sukuk Musharakah to be issued by the Issuer. The Musharakah which comprises at least two (2) Sukukholders shall be formed for each series of the Sukuk Musharakah having the same issue date and maturity date.

The Sukukholders who are the Musharakah partners shall contribute capital towards the Venture, comprising the proceeds received by the Issuer from the Sukukholders pursuant to their subscription of the Sukuk Musharakah ("**Musharakah Capital**").

PjH shall issue Sukuk Musharakah to the Sukukholders in consideration of their Musharakah Capital contribution. The Sukuk Musharakah shall represent the respective Sukukholders' undivided proportionate beneficial ownership in the Venture.

The Issuer shall declare that it holds the Trust Asset on trust absolutely for itself and consequently for the Sukukholders following the Venture. The Trust Asset refers to PjH's business of development, leasing and sub-leasing of the Identified Buildings (as defined in item 2(t)(iii)(vii) of the PTC). The lease and sub-lease agreements were entered into by the Federal Lands Commissioner in its capacity as an agent for the GOM.

The Sukukholders shall appoint the Issuer as the manager (the "**Manager**") of the Trust Asset upon the terms and subject to conditions to be agreed between the Trustee (for and on behalf of the Sukukholders) and the Issuer (in its capacity as the Manager).

The Sukukholders shall share any return from the Venture in proportion to their respective holdings of the Sukuk Musharakah while losses shall be borne in proportion to their respective capital contribution under the Musharakah Capital.

The expected return to the Sukukholders under the Venture which amount shall be calculated based on the yield-to-maturity of the Sukuk Musharakah at the point of issuance of the Sukuk Musharakah calculated up to the Scheduled Dissolution Date (as defined below) or the Dissolution Declaration Date (as defined below), whichever is applicable, is the "**Expected Return**" of the Sukuk Musharakah.

The Sukukholders shall be entitled to the One-Off Distribution (as defined below) or the Periodic Distributions (as defined below) from the Venture, i.e. from the sub-lease payments received from the GOM based on the pre-agreed ratio ("**Distributions**").

The Issuer shall distribute any return generated from the Venture i.e. sub-lease payments received from the GOM to the Sukukholders on a one-off basis ("**One-Off Distribution**") for Sukuk Musharakah without periodic distributions or a series of periodic distribution ("**Periodic Distributions**") for Sukuk Musharakah with Periodic Distributions.

The Sukukholders shall pay any amount above the Expected Return to the Manager as incentive fees.

However, should the return from the Venture fall short of the Expected Return, the Issuer (in its capacity as the Obligor) shall make good the difference with an amount ("**Top-up Payment**") which will be deducted from the Issuer's obligation (in its capacity as the Obligor) to pay the Exercise Price (as defined below).

Pursuant to the purchase undertaking ("**Purchase Undertaking**"), the Issuer shall acquire the Sukukholders' undivided proportionate beneficial ownership in the Venture from the Trustee on behalf of the Sukukholders at the relevant exercise price ("**Exercise Price**"), upon occurrence of the earlier of either of the following events:-

- (a) the declaration of a Dissolution Event; or
- (b) the Scheduled Dissolution Date.

The Exercise Price for the purchase of the Sukukholders' undivided proportionate beneficial ownership in the Venture under the relevant Sukuk Musharakah shall be calculated based on the following pre-agreed formulae:-

(a) On Scheduled Dissolution Date

- (i) For Sukuk Musharakah with Periodic Distributions:

Exercise Price = Musharakah Capital plus Expected Return less aggregate Periodic Distributions made from the Distributions.

- (ii) For Sukuk Musharakah without Periodic Distributions:

Exercise Price = Musharakah Capital plus Expected Return less One-Off Distribution made from the Distributions.

(b) On declaration of a Dissolution Event ("Dissolution Declaration Date")

- (i) For Sukuk Musharakah with Periodic Distributions

Exercise Price = Musharakah Capital plus Expected Return less aggregate Periodic Distributions made from the Distributions.

- (ii) For Sukuk Musharakah without Periodic Distributions:

Exercise Price = Musharakah Capital plus Expected Return less One-Off Distribution made from the Distributions.

For purposes of this sub-paragraph (b), Expected Return shall be calculated up to the Dissolution Declaration Date.

On any payment of the Exercise Price, the Issuer shall be entitled to deduct any Top-up Payment made therefrom ("**Exercise Price Payable**"). For the avoidance of doubt, the Exercise Price Payable shall be equivalent to the following:

Exercise Price less the sum of Top-up Payment (if applicable).

For the purposes of this Sukuk Musharakah Programme, "**Scheduled Dissolution Date**" shall mean that, in any case, the maturity of the Sukuk Musharakah that shall have a tenure of more

than one (1) year and not exceeding twenty (20) years, provided that the Sukuk Musharakah mature prior to the expiry of the Sukuk Musharakah Programme.

3.2 Rating

MARC has assigned a preliminary rating of AAA_{ID} to the Sukuk Musharakah Programme via its letter dated 28 May 2012.

As a condition precedent for the first issue under the Sukuk Musharakah Programme, the Sukuk Musharakah must be assigned a credit rating of AAA_{IS}. However, the requirement to obtain AAA_{IS} rating is only applicable to the first issue of Sukuk Musharakah under the Sukuk Musharakah Programme.

3.3 Security

The Sukuk Musharakah Programme is unsecured.

3.4 Financial Covenant

Under the terms of the Sukuk Musharakah Programme, the Issuer shall maintain a Total Indebtedness to Tangible Networth ratio (as defined in item 2(t)(i) of the PTC in Section 2.0 herein) of not exceeding 4:1 at any time throughout the Sukuk Musharakah Programme.

3.5 Threshold in Cross Default

There is a threshold of RM50.0 million in relation to cross default by the Issuer as stated in item 2(s) of the PTC in Section 2.0 herein i.e. any indebtedness for borrowed moneys of the Issuer exceeding RM50.0 million in aggregate becomes due or payable or capable of being declared due or payable prior to its stated maturity or any guarantee or similar obligations of the Issuer exceeding RM50.0 million in aggregate is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged or disputed in good faith by the Issuer in a court of competent jurisdiction within thirty (30) days from the date of such declaration or call, or the Issuer goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations, or any security created to secure such indebtedness becomes enforceable.

3.6 Special Condition

There is a special condition on the Sukuk Musharakah Programme as set out in paragraph 2(v)(i) of the PTC in Section 2.0 herein whereby the Issuer shall be wholly-owned (directly or indirectly) by PETRONAS, KWAN and Khazanah, unless otherwise approved by the GOM, and the Issuer shall immediately thereafter notify the Sukukholders of such change in shareholding.

3.7 Source of Revenue for Redemption of Sukuk Musharakah under the Sukuk Musharakah Programme

The primary source of revenue for the redemption of the Sukuk Musharakah issued under the Sukuk Musharakah Programme will be the Sub-Lease rental payments from the GOM under the

Sub-Lease Agreements (as explained in Section 6.6), the rental proceeds from the Identified Buildings and internally generated funds of PJH.

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Section 4.0

Overview of Putrajaya

4.1 Introduction

Putrajaya is located along the southern growth corridor of the country that houses the MSC. Physically, the MSC covers an area of 15 by 50 square kilometres which begins with the Kuala Lumpur City Centre in the north and extends up to the KLIA at Sepang in the south. Currently, one of the notable real estate developments in Malaysia, Putrajaya houses the Federal Government Administrative Centre. The development of Putrajaya marks a new chapter in the history of modern city planning in Malaysia. It is planned to be a model garden city with an information network based on multimedia technologies.

4.2 Historical Background

There was an idea for the establishment of Malaysia's first Federal Government Administrative Centre away from Kuala Lumpur. Various sites were then identified and short-listed. The site at Prang Besar, Selangor, strategically nestled between Kuala Lumpur and KLIA and located within the MSC was selected in June 1993. It is approximately twenty five (25) kilometres south of Kuala Lumpur.

In 1995, the new Federal Government Administrative Centre was launched by the then Prime Minister, Y.A. Bhg. Tun Dr. Mahathir Mohamad. It was named "Putrajaya" after and in honour of Malaysia's first Prime Minister, the late Y.T.M. Tunku Abdul Rahman Putra Al-Haj. It was in the same year that PjH was set up to undertake the development of Putrajaya. Perbadanan, the local authority for Putrajaya, was incorporated on 1 March 1996 under the Perbadanan Putrajaya Act 1995 as a body corporate and is responsible for the formulation and implementation of various planning and development control policies as well as the urban design guidelines connected to the development of Putrajaya.

4.3 Description of Putrajaya

4.3.1 Overall description

Putrajaya is planned to be one of the premier intelligent garden cities in Malaysia. It sits on approximately 4,931 hectares spread which comprise different geographical settings, with the planning designed to take advantage of the natural surroundings. Approximately forty percent (40%) of Putrajaya consist of natural surroundings, with lush greenery and botanical gardens spreading across the landscape and enhanced by large bodies of water, waterways and wetlands. The planned land use is highlighted below:

Land use	Approximate area (hectares)	%
Government	300.6	6.1
Commercial	160.8	3.2
Mixed Use	47.3	1.0
Residential	839.5	17.0
Public Facility	384.9	7.8

Land use	Approximate area (hectares)	%
Utility & Infrastructure	1,255.7	25.5
Green Area, Lake and Wetland	1,942.2	39.4
Total	4,931.0	100.0

The residential areas are mainly located at the periphery, which runs from Precinct 6 to Precinct 19. These precincts are complemented by commercial development. Public amenities support is planned and integrated to provide for an ideal “live & work” environment.

The transportation network is in place to facilitate an efficient traffic flow in, around and out of the city. The planning in relation to transportation incorporates the “park & ride” concept in selected areas to encourage the use of public transportation in the high density areas. In addition, the Express Rail Link as well as taxi and bus routes allow easy access to traffic to and from the rail lines. A network of feeder bus services the low density areas to provide access to the rail. An integrated network of roads provides easy and flexible access. Inner, middle and outer ring roads regulate traffic, alleviating congestion in and out of the city. Putrajaya is also serviced by expressways and urban highways.

Putrajaya has a fibre optic cable network designed to support the information technology requirement of the area. The telecommunications network has been planned to support automated information network telephones and enhanced services, cable television, video-on-demand, data communications, MSC applications and teleport services.

High-powered grid electricity substations located at the peripheral boundaries provide electrical power for the city. Water treatment plants located in Putrajaya provide the water supply for the city.

4.3.2 The Core Island

There are four (4) precincts forming the core island i.e. Precinct 2, Precinct 3, Precinct 4 and Precinct 18. The identity and spirit of the city are reflected in the core island of Putrajaya, which covers a total area of 607 hectares, making up twelve percent (12%) of total land in the city. The above precincts linked by a 4.2 kilometres long boulevard which connected between the north precinct and south precinct of Putrajaya.

The details of the core island are as follows:

Core areas	Approximate area (hectares)	%
Precinct 2	173.6	28.6
Precinct 3	55.3	9.1
Precinct 4	217.4	35.8
Precinct 18	160.8	26.5
Total Core Island Area	607.1	12.3

Core areas	Approximate area (hectares)	%
Total Periphery Area	4,323.9	87.7
Total	4,931.0	100.0

There are six themes for Precinct in Putrajaya i.e the Government Precinct, the Mixed Development Precinct, the Civic & Cultural Precinct, the Commercial Precinct, the Sports & Recreational Precinct and the Residential Precinct.

Government Precinct

Putrajaya is the host to Malaysia's Federal Government Administrative Centre and is the pioneer of the concept of electronic government. Most of the ministries, departments and agencies of the GOM are located in this Precinct 1. The Prime Minister's office is located at one of the highest points in this precinct and overlooks Dataran Putra, the people's square. The Putra Mosque is also located in this precinct.

Mixed Development Precinct

Precinct 2 comprises commercial, government and mixed-use commercial and residential areas. It is also intended to house a variety of parks, waterfront development and a prominent square, the Dataran Wawasan.

Civic & Cultural Precinct

Precinct 3 has been designed and planned to enhance the quality of living and learning in Putrajaya. It houses significant square such as Dataran Putrajaya for ceremonial purposes. There are parks of different dimensions, a tranquil waterfront area and a sports and recreational centre.

Commercial Precinct

Precinct 4 is the main commercial hub. It hosts the financial district, the hospitality trade and serves as a retail centre for the commercial and private sectors as well as the general public.

Sports & Recreational Precinct

Precinct 5 has been identified as Sports and Recreational Precinct. This hosts a stadium, a sports complex, Challenge Park and Metropolitan Park. To cater to Malaysia's move towards a healthy society, playing fields and recreational facilities are planned to be built.

4.3.3 The Concession

The GOM has appointed PJH as the concession holder and the developer for the development of Putrajaya. The implementation of the development entails the developer bearing the bulk of the capital investment. PJH is responsible for raising the required funds for the construction of the infrastructures, the GOM Buildings, the GOM's quarters and certain amenities while the GOM provides for public amenities such as hospitals, smart schools, community halls, learning centres, markets and food centres. Amongst the responsibilities of PJH are:

- Developing the infrastructure including roads, bridges and promenades;
- Developing the GOM Buildings;
- Developing the GOM's quarters; and
- Developing commercial and public residential areas together with the local infrastructure.

In consideration of the above obligations, PjH is given the rights to the following:

- Ownership of lands for commercial and public residential development;
- Collection of revenues from rental of the GOM Buildings;
- Payments for the construction of GOM quarters; and
- Collection of revenues from the sale and rental of residential units and commercial buildings.

In connection with the above, on 8 June 1999, the GOM and PjH entered into the Concession Agreement to formalise the construction of Phase 1 of the GOM Buildings and executed the Supplemental Concession Agreement on 1 June 2005 in relation to Phase 2 of the GOM Buildings and Second Supplemental Concession Agreement dated 29 April 2011 in relation to additional insertion of GOM Buildings under Phase 2.

4.4 Development of the GOM Buildings and Commercial Buildings

GOM Buildings

The development of GOM Buildings was implemented in two stages namely, Phase 1 and Phase 2. Please refer to the table on the following page for the summary of GOM Buildings being developed under Phase 1 and Phase 2. Construction of Phase 1 commenced in 1996 and was completed in 2001. The construction of Phase 2 for completed GOM Buildings commenced in 1999 and was completed in 2011.

Subsequently, two (2) new GOM Buildings are added to the list in Phase 2 i.e. Lot 4G5 and Lot 2C10, and SPRM is in the process of being included in the supplemental agreement. Construction is in progress for Lots 4G5 and 2C10 and as at 30 June 2012, the construction stage is about 25.5% and 23.6% respectively with full completion expected in 2014, whereas Parcel F and SPRM are currently in the design planning stage. The estimated construction cost for these GOM Buildings is approximately Ringgit Malaysia Two Billion Six Hundred and Sixteen Million (RM2,616,000,000.00). Pending the completion of the Sukuk Musharakah Programme, the construction of Lot 4G5 and Lot 2C10 is currently being partly funded by internally generated funds and borrowings.

Upon completion of each of the GOM Buildings, the FLC will grant PjH a twenty five (25)-year lease for the land. PjH will then sub-lease the land back to the FLC for a period of twenty five (25) years less one day in return for specified rental streams. Maintenance of the buildings will be undertaken and borne entirely by the GOM.

Commercial Buildings

Construction is in progress for Lot 5C4 where the construction stage as at 30 June 2012 is about 1.6% and completion expected in 2014 while construction work for Lot 2C2 has been completed. Lot 2C5, Parcel Z3, Parcel Z4, Lot 2C7 and Lot 2M6 are under planning and design development stage. The estimated construction cost of these commercial buildings is approximately Ringgit Malaysia Eight Hundred and Ninety Six Million (RM896,000,000.00).

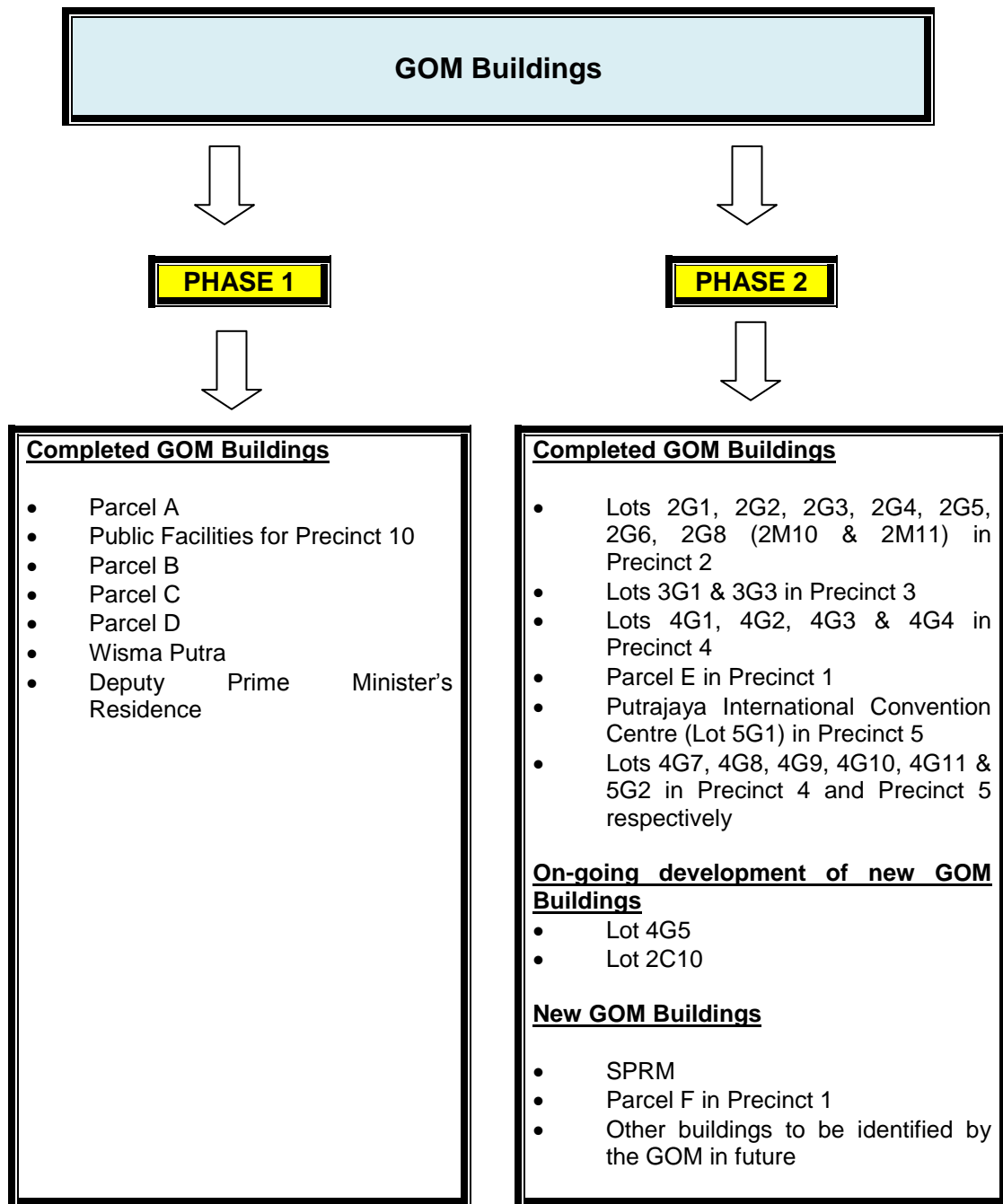
The types of commercial buildings which the Sukuk Musharakah proceeds will be used to fund the construction are as follows:

- (a) Office building for lease – Lot 2C2
- (b) Under planning office building for lease – Lot 2C5, Parcel Z3 and Parcel Z4

- (c) Office Suites/ Business Centre/ Retail (food and beverage outlets) for lease or for sale – Lot 2C7
- (d) Office Suites/ Business Centre/ Retail/ Service Apartments for sale – Lot 2M6
- (e) University for lease – Lot 5C4

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The type of development under Phase 1 and Phase 2 is as follows:



The completed GOM Buildings in Phase 1 and Phase 2 have been fully completed and have been issued with CPC.

4.5 Development to be Funded by the Sukuk Musharakah Programme

The proceeds from the issuance of Sukuk Musharakah under the Sukuk Musharakah Programme shall mainly be utilised, inter alia, to fund the development of:

- (a) GOM Buildings which are Parcel F, SPRM, Lot 4G5 and Lot 2C10; and
- (b) Commercial buildings which are Lot 2C2, Parcel Z3, Parcel Z4, Lot 2C5, Lot 2C7, Lot 2M6, Lot 5C4 and any other new commercial buildings to be developed by PJH.

Details of GOM Buildings in Parcel F are as follows:

Item	Proposed Tenant	Block	Estimated Gross Buildup Area (sq ft)
1.	Suruhanjaya Perkhidmatan Awam	F1, F2	973,407
2.	Biro Pengaduan Awam	F2	111,615
3.	Unit Kawal Selia Felda	F2	38,669
4.	Suruhanjaya Perkhidmatan Pelajaran	F2	208,737
5.	Jabatan Audit Negara	F3, F4	1,225,349
6.	Jabatan Perancang Bandar dan Desa	F5	387,134
7.	Biro Tata Negara, Jabatan Perdana Menteri	F6	250,841
8.	Jabatan Kerja Raya, Wilayah Persekutuan Putrajaya	F7	242,020
9.	Unit Kerjasama Awam Swasta	F9	387,080
10.	Jabatan Perangkaan	F9, 10	901,652
11.	Bahagian Pengurusan Hartanah	F11	305,720
12.	Jabatan Lanskap Negara	F11	305,720
	TOTAL		5,337,944

Details of GOM Buildings for Lot 4G5, Lot 2C10 and SPRM are as follows:

Item	Proposed Tenant	Lot	Estimated Gross Buildup Area (sq ft)
1.	Suruhanraya Pilihanraya Malaysia	2C10	266,839
2.	Kementerian Pengangkutan	4G5	678,422
3.	Suruhanjaya Pencegah Rasuah Malaysia (SPRM)	7G1	1,156,979
	TOTAL		2,102,240

Details of the type of commercial buildings are as follows:

Item	Proposed Tenant	Lot/ Parcel	Estimated Gross Buildup Area (sq ft)
1.	Office building for lease	2C2	759,866
2.	Under planning office building for lease	2C5	1,111,616
3.	Under planning office building for lease	Z3	368,317
4.	Under planning office building for lease	Z4	462,180
5.	Office Suites / Business Centre / Retail (food and beverage outlets) for lease or for sale	2C7	374,660
6.	Office Suites / Business Centre / Retail / Service Apartments for sale	2M6	352,531
7.	University for lease	5C4	373,608
	TOTAL		3,802,778

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Section 5.0

Background Information on the Issuer

5.1 Corporate Profile

PjH, which was incorporated on 19 October 1995, is the developer of Putrajaya. Its principal activities are property development, leasing of buildings, and investment holding. PjH is largely responsible for the formation of policies, strategic planning and decision-making as well as the development of Putrajaya in accordance with the approved Master Plan. As at 31 May 2012, PjH has twenty three (23) subsidiary companies and one (1) associated company undertaking activities related to its main functions that include general construction and property development, generate and sale of chilled water, hotel operation and investment holding.

PjH's registered office is at Level 12, Menara PjH, No. 2, Jalan Tun Abdul Razak, Precinct 2, 62100 Putrajaya.

As at 31 May 2012, PjH has an authorised share capital of RM3,000,000,000.00 comprising 3,000,000 ordinary shares of RM1,000.00 each and issued and paid-up capital of RM2,200,000,000.00 comprising 2,200,000 ordinary shares of RM1,000.00 each.

5.2 Shareholders

5.2.1 Shareholding Structure

Details of PjH's shareholding structure as at 31 May 2012 are summarised as follows:

Name of shareholder	No. of shares**	
	(unit)	(%)
KLCC Holdings	1,417,000	64.41
CIMB Group Nominees (Tempatan) Sdn Bhd*	440,000	20.00
Khazanah	343,000	15.59
TOTAL	2,200,000	100.00

Note: * KWAN is the beneficial owner of the shares

** Ordinary shares of RM1,000.00 each

5.2.2 Description of Shareholders

KLCC Holdings

KLCC Holdings was incorporated on 30 January 1989 as a private limited company and converted to a public limited company on 14 July 1997. Thereafter, on 8 November 2005, KLCC Holdings was converted to a private limited company. KLCC Holdings is a wholly-owned subsidiary of PETRONAS, Malaysia's national oil company. Its principal activities are investment holding, property development management and provision of management services.

Khazanah

Khazanah was incorporated on 3 September 1993 to take over the investments of the Minister of Finance Incorporated and to act as the investment holding company of the GOM. To-date, it holds strategic shareholding in various listed and unlisted companies, including those involved in high-technology projects.

KWAN

KWAN, who is the beneficial owner of the shares held by CIMB Group Nominees (Tempatan) Sdn Bhd in PjH, is a GOM trustee body established under the National Trust Fund Act 1988 (i.e. "Akta Kumpulan Wang Amanah Negara 1988"). On 19 February 1988, the said Act has been enforced to establish the National Trust Fund and to provide for the management of that fund and other matters incidental thereto.

5.3 Profile of the Board of PjH

The profiles of the members of the Board of PjH as at 31 May 2012 are as follows:

Datuk Ishak bin Imam Abas

Datuk Ishak bin Imam Abas was appointed to the Board of PjH on 27 February 1997 and appointed as the Chairman on 1 August 2004. He is a Fellow member of The Chartered Institute of Management Accountants (CIMA), UK and a member of the Malaysian Institute of Accountants.

Datuk Azlan bin Abdul Karim

Datuk Azlan bin Abdul Karim was appointed to the Board of PjH on 1 July 2006. He holds a Bachelor of Science in Civil Engineering from the University of Manchester Institute of Science and Technology and a Master of Business Administration from University of Southern California. He joined PjH in 1996 and is currently the Chief Executive Officer of PjH. Prior to joining PjH, he had worked in various positions in Landmarks Berhad group of companies.

Tuan Haji Zainal Abidin bin K. Ahmed

Tuan Haji Zainal Abidin bin K. Ahmed was appointed to the Board of PjH on 25 April 2003. He holds a Diploma in Accountancy from Institute Teknologi MARA (now known as Universiti Teknologi MARA) and a Master of Business Administration (TQM) from Newport University, USA. He joined PETRONAS from 1978 to 2003 and held his last post as General Manager of Group Tender and Contracts Division.

Dato' Halipah binti Esa

Dato' Halipah binti Esa was appointed to the Board of PjH on 3 May 2007. She received her Bachelor of Arts (Honours) degree in Economics and a Master of Economics from the University of Malaya. She also holds a Certificate in Economic Management from the IMF Institute, Washington and the Kiel Institute for World Economics, Germany as well as a Certificate in Advanced Management Programme from Adam Smith Institute, London.

She started her career with the Administrative and Diplomatic Services in 1973 in the Economic Planning Unit (EPU) of the Prime Minister's Department. During her tenure in EPU, she served in various capacities in the areas of infrastructure, water supply, energy, health, housing, telecommunications, urban services, human resource development, macro economy, international economy, environment, regional development and distribution. She held various

senior positions in the EPU and retired as the Director General in 2006. She had also served in the Ministry of Finance as Deputy Secretary General.

She is currently the Chairman of Cagamas SME Berhad and serves on the boards of directors of, MISC Berhad, Malaysia Marine and Heavy Engineering Holdings Berhad, KLCC Property Holdings Berhad, Northport (Malaysia) Berhad, Malaysia Deposit Insurance Corporation and the Securities Industry Dispute Resolution Centre.

She was previously the Chairman of Pengurusan Aset Air Berhad and had also served on the Boards of PETRONAS, Employees Provident Fund (EPF), Inland Revenue Board (IRB), Bank Pertanian, FELDA and UDA Holdings Berhad. She was a consultant to the World Bank and United Nations Development Programme (UNDP) in advising the Royal Kingdom of Saudi Arabia on economic planning, and had also provided technical advice to planning agencies in Vietnam, Cambodia, Indonesia and several African countries.

Dato' Jebasingam Issace a/l John Rajamoney

Dato' Jebasingam Issace was appointed to the Board of PJH on 3 May 2007. He holds a Bachelor of Science in Housing, Building and Planning and a Master of Science in Town Planning from the University of Science, Malaysia and a Master of Science in Economics from the University of Wales, United Kingdom. With over thirty (30) years of experience, having served at both Federal and State levels in Selangor, Perak, Kedah, Penang and Perlis, Dato' Issace has been involved in key high-level projects including the Klang Valley Development Plan, as well as the Langkawi, Penang and Kulim Hi-Tech Parks. He joined PETRONAS in 2006, before being appointed as the Chief Executive Officer of East Coast Economic Region Development Council (ECERDC) in 2007 until present.

Encik Hashim bin Wahir

Encik Hashim bin Wahir was appointed as a Director of KLCC Property Holdings Berhad on 1 November 2007 and designated as the Chief Executive Officer.

He graduated from University Teknologi Malaysia with a Bachelor's degree in Mechanical Engineering. He also attended courses on Executive Development Programs at Ashridge Management College, United Kingdom and Johnson School of Management, Cornell University, USA in 1993 and 1998 respectively.

Encik Hashim joined PETRONAS on 16 June 1981 after graduating from Universiti Teknologi Malaysia. Whilst in PETRONAS, he undertook various assignments within the PETRONAS group including exploration and production ("E&P") operations, international E&P and gas asset acquisitions, group strategic planning and corporate development.

He also held various senior management positions in PETRONAS such as Senior Manager, Petroleum Engineering Department of Petronas Carigali Sdn Bhd ("PCSB") from 1995 to 1999, General Manager of Chad/Cameroon JV Project, PCSB from 1999 to 2000 and General Manager of Group Planning & Resource Allocation from 2000 to 2004.

Encik Hashim was appointed as the Chairman for the PETRONAS group of companies in the Republic of Sudan until November 2007, after which he was appointed as Group Chief Executive Officer of KLCC Holdings on 1 November 2007 and Director of KLCC Holdings on 14 October 2010.

His other directorships include KLCC Holdings and its subsidiaries and associate companies, and subsidiaries of KLCC Property Holdings Berhad.

5.4 Management Team

The key management team of PjH as at 31 May 2012 is as follows:

Name	Designation
Y. Bhg. Datuk Azlan bin Abdul Karim	Chief Executive Officer
Hassan bin Ramadi	Head of Project Development Division
Lee Szed Kee	Head of Finance, ICT & Administrative Division
Aminah binti Baba	Head of Legal & Corporate Services Division
Syed Farouk Azlan bin Syed Abdul Aziz	Head of Property Services Division
Zanzarida binti Ibrahim	Head of Procurement and Contract Risk Division
Mhd Zaini Mukhtar	Head of Design, Management & Engineering Division
Alice Yeap Hoay Shen	Head of Corporate Planning & Business Development Division

5.5 Existing Debt Profile

A summary of the material borrowings taken up by PjH and outstanding Islamic securities issued by it as at 31 May 2012 is set out as follows:

(a) Bank borrowings:

No.	Bank	Facility Type	Facility Amount (RM 'million)	Amount Outstanding as at 31 May 2012 (Utilised amount) (RM 'million)
1.	Affin Islamic Bank Berhad	Revolving credit	50.0	-
2.	Malayan Banking Berhad	Revolving credit	300.0	-
3.	Public Bank Berhad	Revolving credit	400.0	60.0
4.	RHB Bank Berhad	Revolving credit	200.0	-
5.	Bank Islam Malaysia Berhad	Bank guarantee	150.0	115.0
6.	AmBank (M) Berhad	Bank guarantee	200.0	85.5
7.	Standard Chartered Bank Berhad	Bank guarantee	20.0	1.2

(b) Islamic securities:

No.	Facility Type	Facility Amount (RM 'million in nominal value)	Amount Outstanding at 31 May 2012 (RM 'million)	Tenure	Final Maturity Date of outstanding bonds/notes
1.	Bai' Bithaman Ajil Serial Bonds Issuance Facility comprising 2 tranches :				
	(a) Tranche 1	570.0	80.0	2001-2013	15 March 2013
	(b) Tranche 2	850.0	230.0	2001-2013	5 July 2013
2.	Bai' Bithaman Ajil Serial Bonds Issuance Facility	850.0	190.0	2003-2015	17 April 2015
3.	Murabahah underwritten notes issuance facility	1,500.0	680.0	2004-2014	30 May 2014
4.	Murabahah Medium Term Notes	2,200.0	1,795.0	2006-2018	13 July 2018
5.	Sukuk Musharakah Medium Term Notes	1,500.0	1,400.0	2009-2021	25 May 2021
	Total	7,470.0	4,375.0	-	-

(c) Other borrowings:

No.	Lender	Facility Type	Facility Amount (RM 'million)	Amount Outstanding as at 31 May 2012 (RM 'million)
1.	Kumpulan Wang Persaraan (Diperbadankan)	Fixed rate term loan facility	1,375.0	575.0

5.6 Subsidiary & Associated Companies

5.6.1 Subsidiary Companies

As at 31 May 2012, PjH has twenty (20) subsidiary companies, which are all incorporated in Malaysia. The following are the relevant particulars of the active subsidiary companies of PjH:

Name	Effective Percentage Holdings (%)	Principal Activities
Putrajaya Home Sdn Bhd	100	General construction and property development

Name	Effective Percentage Holdings (%)	Principal Activities
Putrajaya Ventures Sdn Bhd	100	General construction and property development
Pedoman Semarak Sdn Bhd	100	General construction and property development
Indah Putrajaya Sdn Bhd	100	Property investment
Idaman Putrajaya Sdn Bhd	100	Hotel operations
Putrajaya Resources Sdn Bhd	100	Property development
Putrajaya Properties Sdn Bhd	100	Investment holding
HLP Bina Sdn Bhd	100	General construction
Gas District Cooling (Putrajaya) Sdn Bhd	100	Generate and sale of chilled water
Putrajaya Management Sdn Bhd	100	Property development and leasing

5.6.2 Associated Companies

As at 31 May 2012, PjH has one (1) associated company incorporated in Malaysia. The table below provides the particulars:

Name	Effective Percentage Holdings (%)	Principal Activities
Setia Putrajaya Sdn Bhd (incorporated as Teamstead Sdn Bhd)	40	Construction and property development

Section 6.0

Summary of Principal Project Agreements

6.1 Introduction

The development of Putrajaya was launched in 1996 with the commencement of work on various infrastructure facilities.

The Concession Agreement was entered into between the GOM and PjH on 8 June 1999 to formalise the construction of Phase 1 of the GOM Buildings by PjH under a 'Build-Lease-Transfer' concept. PjH has also entered into design and build agreements for the construction of GOM quarters being one of the components of the development of Putrajaya. All the GOM quarters have been completed. A separate infrastructure development agreement is in the final stage of negotiation for the development of infrastructure facilities. The general thrust of the infrastructure development agreement is the development of infrastructure in Putrajaya by PjH in exchange for land in Putrajaya.

Under the Concession Agreement, the GOM Buildings comprise different parcels of buildings and are divided into Ascertained GOM Buildings and Unascertained GOM Buildings. The Ascertained GOM Buildings represent GOM Buildings for which the cost has been ascertained between the GOM and PjH as at the date of the Concession Agreement while the Unascertained GOM Buildings represent other GOM Buildings for which the implementation and costing are subject to the approval of the GOM.

6.2 Summary of Concession Agreement

As the following salient terms are extracted from the Concession Agreement, all abbreviations used herein are defined in the Concession Agreement.

Salient terms of the Concession Agreement include the following:

Introduction

The Concession Agreement regulates the appointment of PjH as the concession company in undertaking the construction of the GOM Buildings on the GOM Buildings site on a privatised basis in accordance with the Master Plan set out in the Concession Agreement.

The GOM Buildings to be built in Phase 1 of the Master Plan are:

- Ascertained GOM Buildings (Phase 1) being the Parcel A (Prime Minister's Office), Public Facilities Precinct 10 as well as Parcels B, C and D.
- Unascertained GOM Buildings (Phase 1) being Wisma Putra and the Deputy Prime Minister's Residence.

Duration

The effective date for the Concession Agreement is 14 February 1997, being the commencement date of Parcel A. This date is valid until the date of expiry of the final Lease and Sub-Lease to be executed under the Concession Agreement.

Obligations of PjH

PjH is under an obligation to design, construct, complete and finance inter alia, all the works, processes and measures necessary and incidental to the design and construction of the

GOM Buildings (“the Works”) and deliver these free of encumbrances and with vacant possession on or before the completion date (as defined therein). In doing so, it shall guarantee to the GOM that the Works shall be carried out in accordance with the Concession Agreement.

The cost of the Unascertained GOM Buildings shall first be approved by the GOM prior to its commencement.

Obligations of the GOM

In consideration of PjH's obligations, the GOM agrees to:

- pay the Sub-Lease rental for the Ascertained GOM Buildings; and
- for the Unascertained GOM Buildings, to pay such sum as shall be calculated in accordance with the formulae and schedule in the Concession Agreement (or as may be otherwise agreed) and where such Sub-Lease rental shall be ascertained not later than three (3) months before the scheduled date of CPC or such other extended date.

Obligations of the Parties

Upon receipt of the CPC of the relevant parcels, the FLC shall grant a lease of twenty five (25) years to PjH which shall be simultaneously sub-leased to FLC for a period of twenty five (25) years less one (1) day, commencing from one (1) day after the initial lease.

Upon expiry of the Sub-Lease, the Lease on the GOM Buildings site shall be surrendered to the GOM, free of encumbrances and at no cost and expense to the GOM.

Finance

PjH shall neither execute nor amend any financing documents (being, any loan documentation entered into with lenders to provide finance to PjH in relation to its obligations under the Concession Agreement and the carrying out of the Works), unless and until the GOM shall have approved the terms therein.

Upon execution of the Concession Agreement, PjH is to have a minimum paid-up capital of RM1.6 billion. Except for listing of its shares and any changes which are subject to the prior written consent of the GOM through the EPU, PjH shall at all times conform to the shareholding structure as specified herein.

Termination

It is to be noted that the Concession Agreement may be terminated in the event of a default (by either parties), during construction or post-construction period. The consequences of termination pursuant to a default by PjH prior to completion of construction are, amongst others, the GOM is to pay PjH the value of the work as at the termination date. Should the termination be effected after completion of construction, the GOM shall pay PjH the value of work as at termination date less any sub-lease rental paid by the GOM.

Amongst the events of default as provided under the Concession Agreement are those relating to the period after issuance of the last CPC in respect of a relevant parcel until the expiry of the last lease or sub-lease in relation thereto, where PjH:

- i) fails to surrender the lease over such GOM Buildings site to GOM in accordance with the Concession Agreement;

- ii) breaches or fails to comply with any provisions of any lease or sub-lease executed pursuant to the Concession Agreement;
- iii) breaches or fails to comply with or perform any of the obligations under the Concession Agreement; and
- iv) breaches or fails to comply with any of the provisions of the Concession Agreement.

In the event that the termination is pursuant to a default by the GOM prior to completion of the construction, the consequence shall be the payment by the GOM of the value of the work as at termination date. In relation to any termination after completion of construction, the GOM is to pay PjH the total of the sub-lease rental due for the remainder of the sub-lease, discounted by ten percent (10%).

The GOM may also terminate the Concession Agreement at any time and in its absolute discretion through expropriation should it consider that the expropriation is in the national interest or security. In such event, the GOM may, if it chooses to, elect to assume the liabilities with any other person other than PjH and pay PjH adequate compensation.

Force Majeure

Neither the GOM nor PjH shall be in breach of its obligations under the Concession Agreement if it is unable to perform or fulfill any of its obligations under the Concession Agreement as a result of the occurrence of an event of force majeure.

Further, if a force majeure event is considered to be of such severity or continues for such period of time, the Concession Agreement may be terminated by mutual agreement of both parties.

Shareholding

It is provided under the Concession Agreement that PjH is to maintain at all times the current shareholding structure and shareholders as stated in Section 5.2.1 above and that any changes to the same shall be subject to the prior written consent of the GOM, which consent shall not be unreasonably withheld.

6.3 Summary of Supplemental Concession Agreement

The Supplemental Concession Agreement supplements the Concession Agreement in respect of the GOM Buildings to be built under Phase 2 as follows:

- Ascertained GOM Buildings (Phase 2) being Lot 2G1, Lot 2G2, Lot 2G3, Lot 2G4, Lot 2G5, Lot 2G6, Lot 2G8, Lot 3G1, Lot 3G3, Lot 4G1, Lot 4G2, Lot 4G3, Lot 4G4, Lot 5G1 and Parcel E in respect of which the cost has been ascertained as at the date of the Concession Agreement; and
- Unascertained GOM Buildings (Phase 2) being Lot 4G5, Lot 4G7, Lot 4G8, Lot 4G9, Lot 4G10, Lot 4G11, Lot 5G2 and other buildings to be identified by the GOM in the future, the implementation and costing of which shall be subject to approval from the GOM.

Obligations of the GOM

Pursuant to the Supplemental Concession Agreement, the obligations of the GOM for payment of Sub-Lease rentals to the Issuer under the Concession Agreement are extended to the above

stated Ascertained GOM Buildings (Phase 2) and Unascertained GOM Buildings (Phase 2) in accordance with the schedule and formulae stated in the Supplemental Concession Agreement.

Costs

Pursuant to the Supplemental Concession Agreement, in the event the actual costs of the GOM Buildings in Phase 2 exceed the contract costs of the GOM Buildings in Phase 2, the GOM shall bear the difference between the costs. Payment of the additional costs shall be made to PjH within sixty (60) days from the date of approval by the GOM to the final account for the last block, parcel or building developed under the Ascertained GOM Buildings (Phase 2) or Unascertained GOM Buildings (Phase 2), as the case may be. GOM and PjH may mutually agree for the payment to be made either by adjustment to the Sub-Lease rental payable, cash or any other method as the GOM may propose.

In the event the contract costs of the GOM Buildings in Phase 2 being higher than the actual costs of the GOM Buildings in Phase 2, PjH shall refund the excess rental to the GOM using credit notes reducing the Sub-Lease rental payable. The calculation shall be made within sixty (60) days from the date of the final account for the last block, parcel or building developed under the Ascertained GOM Buildings (Phase 2) or Unascertained GOM Buildings (Phase 2), as the case may be.

Variation

The GOM and the Issuer have agreed that the Concession Agreement is deemed varied in the manner as stated in the Supplemental Concession Agreement and save as varied in the manner therein, the Concession Agreement continues in full force and effect and shall be read and construed and be enforceable as if the terms of the Supplemental Concession Agreement are inserted in the Concession Agreement by way of addition or substitution, as the case may be.

6.4 Summary of Second Supplemental Concession Agreement

The Second Supplemental Concession Agreement supplements the Concession Agreement in respect of the additional GOM Buildings to be built under Phase 2. The new GOM Buildings added to Phase 2 to be built are 4G5 and Lot 2C10.

6.5 Lease and Sub-Lease Agreements on GOM Buildings

As the following salient terms are extracted from the Lease Agreements and the Sub-Lease Agreements respectively, all abbreviations used herein are defined in the Lease Agreements and the Sub-Lease Agreements.

6.5.1 Lease Agreements (“Lease”)

To date, there are twenty seven (27) lease agreements entered into between FLC (for and on behalf of GOM) (“**Lessor**”) and PjH (“**Lessee**”) in relation to completed GOM Buildings in Phase 1 and Phase 2 whereby the Lessor has leased the completed GOM Buildings to the Lessee for the period of twenty five (25) years from the commencement date of the Lease i.e. the issuance date of the CPC of the completed GOM Buildings. The Lease period for each Lease Agreement differs as it depends on the issuance date of the CPC for each sub-parcel of the completed GOM Buildings.

In return of the Lease, PjH, as the lessee, shall pay the Lessor an annual lease rental of RM1.00 in advance within twenty one (21) days before the commencement of each year.

Notwithstanding the rental payment by PjH, the Lessor has the exclusive possession of the leased land. PjH has no title, right, interest or claims in relation to the leased land except for the right to sub-lease the land to FLC.

Any existing and future rates, taxes, assessments, duties, impositions and outgoings assessed, charged or imposed by Wilayah Persekutuan, Putrajaya, the GOM or any other authority on the leased land will be borne by the Lessor. The Lessor is also responsible to the maintenance of the completed GOM Buildings throughout the period of the Lease. On the expiration of the Lease, PjH shall hand over the leased land together with the GOM Buildings, structures and fixtures thereon at no cost and expense to the GOM.

PjH is not permitted to assign, transfer or dispose of its rights and interest in the leased land to any third party. However, the Lessee subject to the prior written approval of the GOM, may assign its rights, title and interests under the Lease to lenders as security for any financing granted by the lenders.

It is a mutual covenant between the parties to the lease agreements that notwithstanding any other provision therein stated in the respective lease agreements, if the Lessor at any time requires the leased land for any purpose whatsoever, then the Lessor may, at any time during the period of the relevant Lease, determine the Lease in respect of the leased land or any part thereof by giving not less than one calendar month's prior notice in writing to PjH and upon the expiration of such notice the respective Lease shall cease and be determined provided that the Lessor pays to the Lessee the total of the sub-lease rental due from the Lessor to the Lessee on the sub-lease of the respective Lease for the remainder of the said sub-lease period, discounted by ten percent (10%).

The details of each lot of the completed GOM Buildings, the date of the lease agreements, the commencement dates of the Lease and the period of the Lease are tabulated below:

Details of Lots	Date of Lease Agreement	Lease Commencement Date	Period of Lease
Lot 2G8	18 December 2008	7 May 2007	7 May 2007 to 6 May 2032
Lot 4G6/1 (formerly Lot 4G8)	29 December 2011	15 August 2011	15 August 2011 to 14 August 2036
Lot 4G6/2 (formerly Lot 4G9)	29 December 2011	15 August 2011	15 August 2011 to 14 August 2036
Lot 4G6/3 (formerly Lot 4G10)	29 December 2011	8 July 2011	8 July 2011 to 7 July 2036
Lot 4G7	16 December 2009	11 June 2009	11 June 2009 to 10 June 2033
Lot 5G2	7 October 2011	3 May 2011	3 May 2011 to 2 May 2036

6.5.2 The Sub-Lease Agreements (“Sub-Leases”)

To date, there are twenty seven (27) Sub-Leases entered into between PjH and the FLC whereby, pursuant to the Lease, PjH as the lessee (“Lessee”) has sub-leased the GOM Buildings in Parcel E to FLC as the sub-lessee for a period of twenty five (25) years less one (1) day.

The Sub-Lease rental payments will be made quarterly in advance by the GOM according to the Sub-Lease rental schedules appended to the Sub-Lease Agreements. However, the Sub-Lease rental payments are estimates and may be amended subject to the agreement of the parties thereto.

The details of each Lot of the completed GOM Buildings, the date of the Sub-Lease Agreements, the commencement dates of the Sub-Lease and the period of the Sub-Lease are tabulated below:

Details of Lot	Date of Sub-Lease Agreement	Sub-Lease Commencement Date	Period of Sub-Lease
Lot 2G8	18 December 2008	7 May 2007	8 May 2007 to 6 May 2032
Lot 4G6/1 (formerly Lot 4G8)	29 December 2011	15 August 2011	16 August 2011 to 14 August 2036
Lot 4G6/2 (formerly Lot 4G9)	29 December 2011	15 August 2011	16 August 2011 to 14 August 2036
Lot 4G6/3 (formerly Lot 4G10)	29 December 2011	8 July 2011	9 July 2011 to 7 July 2036
Lot 4G7	16 December 2009	11 June 2009	12 June 2009 to 10 June 2033
Lot 5G2	7 October 2011	3 May 2011	4 May 2011 to 2 May 2036

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Section 7.0

Investment Considerations

Each issue of the Sukuk Musharakah under the Sukuk Musharakah Programme will carry different risks and all potential investors are strongly encouraged to evaluate each issue of the Sukuk Musharakah under the Sukuk Musharakah Programme on its own merit. Recipients of this Information Memorandum are advised to independently evaluate the risks described in this section before making an investment decision. The Sukuk Musharakah are subject to certain risk factors that could adversely affect, inter alia, the business of PJH. The risk factors relating to the Sukuk Musharakah and its possible mitigating factors which are summarised below do not purport to be comprehensive or exhaustive and are not intended to be a substitute or replacement for an independent assessment of the risk factors that may affect the Sukuk Musharakah. Each investor should carefully conduct his or her independent evaluation of the risks associated with investing in the Sukuk Musharakah.

7.1 No Prior Markets for the Sukuk Musharakah

No secondary market for the Sukuk Musharakah currently exists and, in the event that a secondary market in the Sukuk Musharakah does develop, there can be no assurance that it will continue. Furthermore, there can be no assurance as to the liquidity of any market that may develop for the Sukuk Musharakah, the ability of holders to sell their Sukuk Musharakah, or the prices at which holders would be able to sell their Sukuk Musharakah. Accordingly, the purchase or subscription of the Sukuk Musharakah is suitable only for investors who can bear the risk associated with a lack of liquidity in the Sukuk Musharakah and the financial and other risks associated with an investment in the Sukuk Musharakah.

7.2 Rating of the Sukuk Musharakah

The Sukuk Musharakah Programme has been assigned with a preliminary rating of AAA_{ID} by MARC. A rating is not a recommendation to purchase, hold or sell the Sukuk Musharakah. Although PJH endeavours to maintain this credit rating, it will not be under any obligations to do so throughout the tenure of the Sukuk Musharakah Programme and that there is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely if circumstances in the future so warrant. In the event that the rating initially assigned to the Sukuk Musharakah Programme are subsequently downgraded or withdrawn for any reason, no person or entity including but not limited to the Issuer and the JLMs, will be obligated to provide any additional credit enhancement with respect to the Sukuk Musharakah Programme. Any downgrade or withdrawal of a rating may have an adverse effect on the liquidity and the market price of the Sukuk Musharakah. Any downgrade or withdrawal of the rating will not constitute an event of default or an event obliging the Issuer to redeem the Sukuk Musharakah.

7.3 Issuer's Ability to Meet its Obligation Under the Sukuk Musharakah Programme

The Issuer's obligation pursuant to the Purchase Undertaking represent the direct, unconditional and unsecured obligations of the Issuer and shall be payable out of the Issuer's own funds/ operating cashflows upon the maturity of the respective Sukuk Musharakah. In this regard, the redemption of the Sukuk Musharakah depends on the cashflow availability of the Issuer. The Sukuk Musharakah will not be the obligations or responsibilities of any other persons other than the Issuer.

The proceeds in respect of the rental of the Identified Buildings are expected to form the primary source of redemption of the Sukuk Musharakah. To the extent that the GOM fails to make or delays all or any payments in respect of the rental of the Identified Buildings, it may result in PJH having to use its internal funds to meet its debt obligations.

7.4 Market Value of the Sukuk Musharakah may be Subject to Fluctuation

Trading prices of the Sukuk Musharakah may be influenced by numerous factors, including the operating results and/or the financial conditions of PjH, political, economical, financial and any other factors that can affect capital markets, the industry and PjH. Adverse economic developments could have a material adverse effect on the market value of the Sukuk Musharakah.

7.5 An Investment in the Sukuk Musharakah may be Subject to Interest Rate Risk

The holders of the Sukuk may be exposed to adverse fluctuations in interest rates. The Sukuk Musharakah are fixed income securities and may therefore see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the Sukuk Musharakah prices. The Sukuk Musharakah may be similarly affected resulting in a capital loss for Sukukholders. Conversely, when interest rates fall, the Sukuk Musharakah prices and the prices at which the Sukuk Musharakah is traded may rise and Sukukholders may enjoy a capital gain.

7.6 An Investment in the Sukuk Musharakah may be Subject to Inflation Risk

Sukukholders may suffer erosion on the redemption of their investments due to inflation. Sukukholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Sukuk Musharakah. An unexpected increase in inflation could reduce the actual return.

7.7 Considerations Relating to the Issuer

PjH is principally involved in, inter alia, property development activities. As such, risks relating to the Malaysian property sector are relevant considerations for prospective investors for the Sukuk Musharakah. However, the potential investors should also take note that the primary source of redemption of the Sukuk Musharakah will largely be from the sub-lease rentals of the Identified Buildings received from the GOM and internally generated funds of PjH.

As all the Identified Buildings have been completed and the sub-lease agreements for completed Identified Buildings have also been signed, the risk of sensitivity to economic downturn (as discussed in item 7.7.1 below), industry life cycle (as discussed in item 7.7.2 below), completion risk (as discussed in item 7.7.3 below) and competitive risk (as discussed in item 7.7.4 below), have, to a certain extent, been mitigated as far as the Sukuk Musharakah is concerned.

7.7.1 Sensitivity to Economic Downturn

Like every other business, the performance of PjH is also dependent on the performance and growth of the economy. Hence, it is exposed to certain risks inherent in the construction industry. These include, amongst others, changes in general economic conditions such as government regulations, taxation, inflation, interest rates, exchange rate of foreign currencies and changes to business conditions such as deterioration in market conditions, rising cost of raw materials and labour, lack of supply of labour and building materials etc.

However, no assurance can be given that any change to these conditions will not have a material adverse effect on PjH's business.

7.7.2 Industry Life Cycle

The Board of PjH believes that the success of a property development business is very much dependent on the locality and size of its land bank. PjH has a sizeable land bank located twenty five (25) kilometres south of Kuala Lumpur or about twenty (20) kilometres north of the KLIA.

The Board of PjH believes that most of the current property development projects in the areas mentioned above are located strategically and are set to be model garden cities with sophisticated information network based on multimedia technologies.

However, due to the inherent cyclical economic conditions affecting the industry, there is no assurance that the properties currently under development or to be developed by PjH will be saleable and profitable in the future. In order to mitigate this risk factor, the management of PjH will strive to maintain its reputation and track record in delivering quality development.

7.7.3 Delay in Completion of Projects

Timely completion of construction or property development projects is dependent on many external factors which may be beyond the control of PjH, such as obtaining approvals from the GOM as scheduled, sourcing and securing quality construction materials in adequate amount, the availability of skilled labour, favourable credit terms and satisfactory performance of sub-contractors who were appointed to complete the construction or development project. Although the management of PjH monitors the project schedules intensively to minimize any delay in completion of projects, there is no assurance that such would not occur. Any delay may have a direct impact on PjH's cashflow.

7.7.4 Competition

PjH faces competition from other property developers. Potential threats from new entrants are also high as the barriers to entry are relatively low. PjH's principal competitors would be property developers which have projects in the vicinity of the development projects of PjH, namely in Cyberjaya.

Competition is based on a number of factors, which include location, pricing, accessibility, infrastructure and amenities, quality of development and reliability or reputation of the developer. The vagaries of competition may result in property developers lowering their prices in order to secure sales, which will consequently affect profit margins. PjH believes that its properties are competitively priced and is confident that the planned community concept introduced in Putrajaya will continue to be favourably accepted by the market. PjH strives to stay competitive by conducting detailed feasibility studies before embarking on any particular project.

7.7.5 Exposure to Interest Rate Fluctuations

To-date, the risk of interest rate fluctuations is largely mitigated as most of PjH's existing borrowings are fixed-rate in nature. As at 31 May 2012, all of PjH's borrowings are fixed-rate in nature which includes, bonds and fixed rate term loan.

However, in spite of the above, there can be no assurance that the financial position of PjH in the future will not be materially affected by an increase in interest rates.

7.7.6 Delay in Payment

The Issuer is also involved in the leasing of buildings and in particular sub-leasing of the GOM Buildings. Pursuant thereto the lease rentals or the sub-lease rentals, as the case may be, received by the Issuer are dependent on the ability of the lessee or the sub-lessee, as the case may be, to pay the rentals on the relevant due dates. If there are any circumstances which affect

the ability of the lessee or sub-lessee to pay the rentals, this would affect the Issuer's rental income from those leases or sub-leases, as the case may be.

7.8 Dependence on Directors and Senior Management

PjH relies to a significant extent on some of its directors and senior management for its business directions and effective implementation of business strategy. The loss of existing key members of this management team could adversely affect its ability to operate its business or to compete in the industry, and in turn, affect its financial performance and prospects. Every effort is presently made to groom younger members of the senior management to ensure a smooth transition in the management team, should changes occur.

7.9 Political, Economic and Regulatory Factors

Adverse developments in general political, economic and regulatory conditions in Malaysia including changes in inflation, methods of taxation and/ or introduction of new regulations could materially and/or adversely affect the business and financial prospects of PjH.

Although measures will be taken by PjH to address and/ or mitigate such developments, no assurance can be given that such measures would be sufficient or effective in the circumstances.

7.10 Health, Safety and Environmental (“HSE”) Considerations

PjH is required to comply with various health, safety and environmental laws relating to, amongst others, water, air, noise pollution and the disposal of waste materials. Although health, safety and environmental protection procedures and mitigating measures are implemented, there is no assurance that material costs and liabilities will not be incurred in the future in this regard.

PjH has placed importance of HSE and set up a division specifically to handle all HSE matters.

PjH is very committed to achieve the highest performance in HSE with the aim of creating and maintaining a safe and healthy working environment. As part of PETRONAS group of companies, PjH HSE policies are aligned towards PETRONAS HSE policies. In ensuring that all risks related to HSE are being identified, analysed and control, PjH adopted a holistic HSE-Management System and Mandatory Control Framework which is being practiced by its parent company, PETRONAS. PjH has set up a HSE division led by a general manager to govern all HSE matters in the development of Putrajaya. The HSE division main function is to ensure all HSE matters are being managed effectively.

PjH is a one of the leaders in HSE management in construction industry. PjH has set and enforced stringent HSE requirement. The stringent requirements are clearly spelt out in contract documents entered into between PjH and third party contractors. PjH is also the first developer that has assigned a dedicated and full time HSE executive to each development project to ensure HSE requirements in the contract are fully implemented by third party contractors.

7.11 Dependence on Contractors

The performance and profitability of the future development projects to be carried out by PjH will also depend, to a certain extent, on the quality, pricing, performance and reliability of the contractors and consultants appointed to carry out the development. In the past, PjH has appointed contractors and consultants based on the quality of work done and the cost of their

services through its tender process. The Board of PjH believes and is confident that it will have no difficulty in sourcing suitable contractors and consultants to undertake its developments due to the numerous contractors and consultants available, and PjH's reputation as a good paymaster.

Although a large proportion of its works is outsourced to contractors, PjH does not have major long-term contracts with any of its contractors. All these contracts are mostly on a project-by-project basis and PjH seeks to limit this risk by establishing a pool of reputable contractors.

7.12 Forward-Looking Statements

Certain statements in this Information Memorandum are forward-looking in nature, which are subject to uncertainties and contingencies. All forward-looking statements are based on estimates and assumptions made by the Board of PjH, and although the Board of PjH believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements and no assurance can be given that any of such forward-looking statements or estimates will be realised. In light of these and other uncertainties, the inclusion of forward-looking statements in this Information Memorandum (if any) should not be regarded as a representation or warranty by PjH or its advisers or the JPAs/ JLAs/ JLMs that the plans and objectives of PjH will be achieved.

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Section 8.0

Other Material Information

8.1 Material Litigation(s) and/or Arbitration

As at 31 May 2012, there is no material litigation and/or arbitration as confirmed by PjH's panel solicitor which is material in the context of the issue of the Sukuk Musharakah.

8.2 Material Contingent Liabilities

Save as disclosed in Section 8.1 above, as at 31 May 2012, the Board of PjH is not aware of any significant contingent liabilities or guarantees which upon becoming enforceable, may have substantial impact on the financial position and/ or the business of PjH other than those arising in the ordinary course of business of PjH and on these, no material losses are anticipated.

8.3 Material Commitments

The material commitment as at the financial period ended 31 December 2011 is disclosed in note 27 to the audited financial statements in Appendix 1.

8.4 Related Party Transactions

The significant related party transactions of PjH group as at the financial period ended 31 December 2011 are disclosed in note 28 to the audited financial statements in Appendix 1.

Apart from the above, the Board of PjH is not aware of any other material information or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position or business of PjH.

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Section 9.0

Conflict of Interest

9.1 In relation to the Joint Principal Advisers, Joint Lead Arrangers and Joint Lead Managers for the Sukuk Musharakah Programme

After making enquiries as were reasonable in the circumstances, AmlInvestment, CIMB and Maybank IB are not aware of any existing or potential interest or any circumstances which would give rise to a conflict of interest in their capacity as the JPAs/ JLAs/ JLMs in relation to the Sukuk Musharakah Programme.

9.2 In relation to the Facility Agent for the Sukuk Musharakah Programme

After making enquiries as were reasonable in the circumstances, AmlInvestment is not aware of any existing or potential interest or any circumstances which would give rise to a conflict of interest in its capacity as the Facility Agent in relation to the Sukuk Musharakah Programme.

9.3 In relation to the Solicitors for the Sukuk Musharakah Programme

After making enquiries as were reasonable in the circumstances, Messrs. Kadir, Andri & Partners is not aware of any existing or potential interest or any circumstances which would give rise to a conflict of interest in its capacity as the Solicitors in relation to the Sukuk Musharakah Programme.

9.4 In relation to the Reporting Accountant for the Sukuk Musharakah Programme

After making enquiries as were reasonable in the circumstances, Messrs. Ernst & Young is not aware of any existing or potential interest or any circumstances which would give rise to a conflict of interest in its capacity as the Reporting Accountant in relation to the Sukuk Musharakah Programme.

9.5 In relation to the Trustee for the Sukuk Musharakah Programme

After making enquiries as were reasonable in the circumstances, Malaysian Trustees Berhad is not aware of any existing or potential interest or any circumstances which would give rise to a conflict of interest in its capacity as the Trustee in relation to the Sukuk Musharakah Programme.

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Appendix 1

Audited Financial Statements for the 9-month Financial Period Ended 31 December 2011

Appendix 2

Sub-Lease Rentals on Identified Buildings

LOT	2G8	4G7	4G8	4G9	4G10	5G2 (KP)	5G2 (KPT)	Total 5G2	TOTAL
	Kementerian Kewangan Malaysia	Jabatan Peguam Negara	Kementerian Kemajuan Luar Bandar Dan Wilayah	Kementerian Penerangan Komunikasi Dan Kebudayaan	Kementerian Perumahan Dan Kerajaan Tempatan	Kementerian Pelancongan	Kementerian Pengajian Tinggi		
Start of Lease	08/05/2007	11/06/2009	15/08/2011	15/08/2012	08/07/2011	11/05/2011	03/05/2011		
End of Lease	01/04/2032	11/06/2034	01/07/2036	01/07/2036	01/07/2036	01/04/2036	01/04/2036		
	A	B	C	D	E	F	G	H=F+G	J=A+B+C+D+E+H+I
Date	RM	RM	RM	RM	RM	RM	RM	RM	RM
01-Jan-12	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-12	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-12	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-12	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-13	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-13	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-13	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-13	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-14	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-14	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-14	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-14	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-15	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-15	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-15	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-15	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-16	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-16	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-16	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-16	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-17	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-17	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808

LOT	2G8	4G7	4G8	4G9	4G10	5G2 (KP)	5G2 (KPT)	Total 5G2	TOTAL
	Kementerian Kewangan Malaysia	Jabatan Peguam Negara	Kementerian Luar Bandar Dan Wilayah	Kementerian Penerangan Kemajuan Komunikasi Dan Kebudayaan	Kementerian Perumahan Dan Kerajaan Tempatan	Kementerian Pelancongan	Kementerian Pengajian Tinggi		
Start of Lease	08/05/2007	11/06/2009	15/08/2011	15/08/2012	08/07/2011	11/05/2011	03/05/2011		
End of Lease	01/04/2032	11/06/2034	01/07/2036	01/07/2036	01/07/2036	01/04/2036	01/04/2036		
01-Jul-17	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-17	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-18	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-18	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-18	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-18	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-19	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-19	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-19	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-19	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-20	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-20	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-20	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-20	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-21	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-21	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-21	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-21	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-22	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-22	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-22	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-22	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-23	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-23	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-23	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-23	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808

LOT	2G8	4G7	4G8	4G9	4G10	5G2 (KP)	5G2 (KPT)	Total 5G2	TOTAL
	Kementerian Kewangan Malaysia	Jabatan Peguam Negara	Kementerian Luar Bandar Dan Wilayah	Kementerian Kemajuan Komunikasi Dan Kebudayaan	Kementerian Perumahan Dan Kerajaan Tempatan	Kementerian Pelancongan	Kementerian Pengajian Tinggi		
Start of Lease	08/05/2007	11/06/2009	15/08/2011	15/08/2012	08/07/2011	11/05/2011	03/05/2011		
End of Lease	01/04/2032	11/06/2034	01/07/2036	01/07/2036	01/07/2036	01/04/2036	01/04/2036		
01-Jan-24	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-24	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-24	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-24	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-25	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-25	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-25	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-25	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-26	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-26	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-26	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Aug-26	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-27	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-27	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-27	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-27	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-28	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-28	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-28	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-28	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-29	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-29	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-29	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-29	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-30	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-30	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808

LOT	2G8	4G7	4G8	4G9	4G10	5G2 (KP)	5G2 (KPT)	Total 5G2	TOTAL
	Kementerian Kewangan Malaysia	Jabatan Peguam Negara	Kementerian Luar Bandar Dan Wilayah	Kementerian Penerangan Kemajuan Komunikasi Dan Kebudayaan	Kementerian Perumahan Dan Kerajaan Tempatan	Kementerian Pelancongan	Kementerian Pengajian Tinggi		
Start of Lease End of Lease	08/05/2007 01/04/2032	11/06/2009 11/06/2034	15/08/2011 01/07/2036	15/08/2012 01/07/2036	08/07/2011 01/07/2036	11/05/2011 01/04/2036	03/05/2011 01/04/2036		
01-Jul-30	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-30	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-31	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-31	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-31	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Oct-31	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jan-32	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Apr-32	7,911,262	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	65,924,808
01-Jul-32	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Oct-32	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Jan-33	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Apr-33	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Jul-33	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Oct-33	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Jan-34	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Apr-34	-	5,084,094	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	58,013,547
01-Jul-34	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Oct-34	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Jan-35	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Apr-35	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Jul-35	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Oct-35	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Jan-36	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Apr-36	-	-	9,476,920	11,458,168	12,247,731	9,873,312	9,873,321	19,746,633	52,929,453
01-Jul-36	-	-	9,476,920	11,458,168	12,247,731	-	-	-	33,182,820
TOTAL	648,723,446	457,568,482	938,215,124	1,134,358,664	1,212,525,357	967,584,552	967,585,470	1,935,170,022	6,326,561,094

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