

Certified true copy of the original

DATED THIS 17 SEP 2013



DESMOND CHOE YONG LI
(BC/D/269)
ADVOCATE & SOLICITOR
KUALA LUMPUR

BETWEEN

F&N CAPITAL SDN BHD
(Company No. 818080-V)
(as the Issuer)

AND

TMF TRUSTEES MALAYSIA BERHAD
(Company No. 610812-W)
(as the Trustee)

TRUST DEED


ADNAN SUNDRA & LOW
ADVOCATES & SOLICITORS
KUALA LUMPUR

STAN-JSI/20130319/DS/EN

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DESMOND CHOE YONG LI
(BC/D/269)
ADVOCATE & SOLICITOR
KUALA LUMPUR

THIS TRUST DEED is made the day of **17 SEP 2013** **KUALA LUMPUR**

BETWEEN:-

- (1) **F&N CAPITAL SDN BHD (Company No. 818080-V)**, a company incorporated in Malaysia and having its registered office at Level 8, F&N Point, No. 3 Jalan Metro Pudu 1, Fraser Business Park, Off Jalan Yew, 55100 Kuala Lumpur (the **"Issuer"**);

AND

- (2) **TMF TRUSTEES MALAYSIA BERHAD (Company No. 610812-W)**, a company incorporated with limited liability under the laws of Malaysia and having its registered office at 10th Floor Menara Hap Seng, No. 1 & 3 Jalan P. Ramlee, 50250 Kuala Lumpur (as the **"Trustee"**).

RECITALS:-

- (A) By a resolutions of the Board of Directors of the Issuer passed on 8 May 2013, the Issuer has been empowered to constitute and put in place up to (i) Ringgit Seven Hundred and Fifty Million (RM750,000,000.00) in aggregate Nominal Value of commercial paper under a guaranteed conventional commercial paper programme and (ii) Ringgit Seven Hundred and Fifty Million (RM750,000,000.00) in aggregate Nominal Value of medium term notes under a guaranteed conventional medium term note programme, pursuant to which the Issuer proposes from time to time to issue CP or MTN or a combination of CP and MTN at its option.
- (B) Pursuant to the Programme Agreement the Issuer may issue CP or MTN from time to time upon the terms and subject to the conditions therein contained. The tenure of the CP Programme shall be up to seven (7) years from the date of the first issue of the CP under the CP Programme, subject to initial issuance to be effected within two (2) years from the Authorisation Date unless extended by the Securities Commission in writing. The CP shall have a tenure of one (1) month, three (3) months, six (6) months, nine (9) months or twelve (12) months as the Issuer may select or such other periods not exceeding twelve (12) months to be agreed between the Facility Agent and the Issuer, provided that the CP mature prior to the expiry of the CP Programme. There will be no coupon payable on the Nominal Value of the CP as the CP will be issued at a discount. The tenure of the MTN Programme shall be up to fifteen (15) years from the date of the first issue of the MTN under the MTN Programme, subject to initial issuance to be effected within two (2) years from the Authorisation Date unless extended by the Securities Commission in writing. The MTN shall have a tenure of more than one (1) year and up to fifteen (15) years as the Issuer may select, provided that the MTN mature prior to the expiry of the MTN Programme. The rate of coupon will be agreed between the Issuer and the relevant investors prior to the issuance of each Tranche of MTN.

- (C) The CP and MTN will be constituted by this Trust Deed and each issuance of CP or MTN bearing the identical terms and conditions, in particular the same Issue Date and Maturity Date will constitute a separate Tranche. Subject to the Operational Procedures For Malaysian Ringgit Settlement in RENTAS and Operational Procedures For Securities Services, each Tranche of the CP or MTN will be represented by a Global Certificate in bearer form to be deposited with BNM or its agent MyClear as the Central Depository and the Paying Agent for the CP and MTN in or substantially in the form set out in this Trust Deed, with such modifications as may be agreed between the Issuer and the Trustee.
- (D) The Central Depository owns a scripless electronic book-entry securities settlement and funds transfer system known as RENTAS. RENTAS consists of the SSDS (which is a scripless book-entry securities system that effects and records the settlement of securities) and the Interbank Funds Transfer System (which effects and records transfer of funds between participating RENTAS members).
- (E) The CP or MTN are securities which are of the type that will be issued under FAST and traded through SSDS.
- (F) Application was made to the SC for authorisation for the Issuer, inter alia, to issue the CP and/or MTN and authorisation was obtained on 2 September 2013. The first issuance of the CP and MTN is intended to be issued within 2 years from the date of the SC's authorisation.
- (G) This Trust Deed sets out the terms and conditions pursuant to which the Issuer shall issue the CP and/or MTN and constitute the same.
- (H) The Trustee is duly qualified to act as a trustee corporation for the purposes of the CMSA and has agreed to act as trustee under this Trust Deed for the benefit of the Noteholders on the terms and subject to the conditions hereinafter contained.

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

1. DEFINITIONS

1.1 In this Trust Deed (including the recitals):-

- (a) words and expressions defined and the rules of construction and interpretation set out in the deed of definitions entered or to be entered into between the Issuer, the Trustee, the Lead Arranger, the Lead Manager(s), the Facility Agent and the Guarantor (the "Deed of Definitions"), as such definitions and rules

may be amended from time to time shall, unless otherwise provided herein or the context otherwise requires, have the same meanings herein save that, in the event that there is a conflict between a definition in the Deed of Definitions and in this Trust Deed, the definition in this Trust Deed shall prevail; and

- (b) except so far as the context otherwise requires, "these presents" means this Trust Deed as the same may be amended or supplemented from time to time.

2. ISSUE OF NOTES

2.1 The aggregate Nominal Value of the CP at any time outstanding shall be subject to a maximum of Ringgit Seven Hundred and Fifty Million (RM750,000,000.00) and the Nominal Value of the MTN at any time outstanding shall be subject to a maximum of Ringgit Seven Hundred and Fifty Million (RM750,000,000.00). The Notes shall at all times be governed by the Operational Procedures For Malaysian Ringgit Settlement in RENTAS, Operational Procedures For Securities Services and the applicable guidelines of BNM, SC or any other relevant regulatory authorities in Malaysia or otherwise having jurisdiction over matters pertaining to the Notes and shall be subject to the Selling Restrictions.

2.2 Subject to the Operational Procedures For Malaysian Ringgit Settlement in RENTAS and Operational Procedures For Securities Services, each Tranche of the Notes will be represented by a Global Certificate in bearer form in or substantially in the form set out in Part I(A) and Part I(B) of the First Schedule hereto. The tenure of the Notes shall, subject to the determination of the respective Maturity Dates, be:

- (a) in the case of a CP, one (1), three (3), six (6), nine (9) or twelve (12) months or such other periods to be agreed between the Facility Agent and the Issuer, but not at any one time exceeding a year, and provided that the CP shall mature prior to the expiry of the CP Programme; and
- (b) in the case of an MTN, more than one (1) year and up to fifteen (15) years as the Issuer may select, provided that the MTN mature prior to the expiry of the MTN Programme.

2.3 Subject to Clause 6.3 below, the CP shall be issued at a discount to their Nominal Value and will not be interest bearing and the MTN shall be issued either at par, premium or at a discount. The price payable for each CP and/or MTN purchased shall be calculated in accordance with the formula provided in the Operational Procedures For Malaysian Ringgit Settlement in RENTAS and Operational Procedures For Securities Services. For the avoidance of doubt, all calculations in respect of the CP and/or MTN and the Programmes shall be calculated by the Facility Agent.

2.4 The CP and the MTN shall, subject to Clause 2.1, be issued in one Global Certificate for each Tranche, which shall be deposited with the Central Depository. Transfers of interests in the Notes will be effected through the records maintained by

the Central Depository in accordance with the Depository Procedures. The Central Depository will credit the respective Nominal Value of the Noteholder's beneficial interest to the account of such Noteholder in accordance with the Depository Procedures. Transfers of such interests will be subject to compliance by the transferor and transferee with the Depository Procedures and the terms of the CSDPAR and compliance with the Selling Restrictions of the Notes. The Issuer shall use its best endeavours to procure that the Central Depository shall not refuse to register or give effect to or fail to register any transfer of interest in the Notes except where the registration of the transfer would result in the contravention or failure to observe the provisions of the laws of Malaysia or the Selling Restrictions, provided always that the Issuer (with the prior written consent of the Trustee) shall be entitled to request the Central Depository to suspend or refuse any transfer of the Notes from time to time so long as it does not exceed forty five (45) days (or such longer period as the Trustee may agree) in any calendar year.

2.5 However, in the event that the Central Depository is in breach of its obligations under the CSDPAR or goes into voluntary liquidation otherwise than for the purpose of reconstruction or amalgamation or an order of Court is made for the whole or any material part of its assets or shall enter into any composition or arrangement with its creditors other than in the ordinary course of business or shall have a receiver appointed over the whole or any material part of its assets or in the opinion of the Trustee is unable to perform its obligations thereunder, the Issuer shall, subject to the prior written approval of the Trustee and the terms of the CSDPAR, be entitled to terminate the appointment of the Central Depository and to appoint another central depository in its place. Notwithstanding the aforesaid, the replacement of the Central Depository shall not take effect until the appointment of the new depository. Notice of such appointment or termination shall be given to the Noteholders in accordance with Condition 14 of the Part III of the First Schedule hereto within thirty (30) days of any such appointment or termination. Upon approval being granted by the Trustee, such termination or appointment shall be effective by giving to the Trustee and to the Central Depository at least ninety (90) days' written notice to that effect, provided always that no such notice relating to the termination of the appointment of the Central Depository shall take effect if, upon the expiry of the notice period, there shall cease to be a central depository having a specified office in Kuala Lumpur. The termination of the appointment of the Central Depository hereunder shall not take effect (i) until notice thereof shall have been given to the Noteholders in accordance with Condition 14 of Part III of the First Schedule hereto and (ii) within the period commencing forty five (45) days immediately preceding any date on which any payment in respect of the Notes is due to be made and ending fifteen (15) days after such date.

2.6 The Notes shall be valid from and including the relevant Issue Date until the relevant Maturity Date (or, if such Notes has not been fully redeemed at such Maturity Date, until the date of full redemption) or until repurchased or redeemed and cancelled in accordance with the provisions hereunder.

2.7 The Notes are to be reported in FAST and all payment transactions in respect of the Notes shall be made through RENTAS.

2.8 Each Tranche of the Notes shall be issued in one lump sum on the relevant Issue Date in denominations of Ringgit One Million (RM1,000,000.00) Nominal Value at the time of issuance or in such other denominations as the Facility Agent may from time to time approve and, where Definitive Certificates are issued, shall be transferable by instrument of transfer in any usual or common form or such other form as may be approved by the Issuer and the Trustee.

2.9 The Notes shall be transferable in accordance with Condition 3 of Part III of the First Schedule hereto.

2.10 The Issuer shall comply with the provisions of the Conditions and the Notes shall be held subject in all respects to the Conditions, which shall be deemed to be incorporated herein and shall be binding on the Issuer and the Noteholders and all persons claiming through, or under them, respectively.

2.11 Where only part of a holding of Notes has been redeemed, the Issuer will replace the relevant existing Global Certificate deposited with the Central Depository with a new Global Certificate for the balance of the Notes remaining outstanding. However, where Definitive Certificates are issued, the Issuer shall issue to the Noteholder concerned a Certificate for the balance of the Notes retained by him.

2.12 The Issuer may use facsimile signatures of any person or persons who are Directors or the Authorised Signatory of the Issuer on the date hereof notwithstanding that at the time of issue of any Certificates such person may have ceased for any reason to hold such office and the Certificates so executed shall be valid and binding obligations of the Issuer.

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

2.14 If the Trustee shall in its opinion consider that any Central Depository is unable to perform its obligations as authorised depository, or fails to properly record transfers of beneficial interests in the Notes or if the Trustee and the Issuer shall agree that the Global Certificate be cancelled and replaced with Definitive Certificates or if

directed by a Special Resolution citing such other event specified in the Operational Procedures For Malaysian Ringgit Settlement in RENTAS and Operational Procedures For Securities Services which compels the issuance of Definitive Certificates, the Issuer shall upon receipt of written notice from the Trustee or passing of the said Special Resolution, as the case may be, and within fourteen (14) days of the date of the Trustee's written notice or the date of the Special Resolution, whichever is the earlier, or such longer period as the Trustee may agree, issue Definitive Certificates in respect of the Notes in the form set out in Part II of the First Schedule hereto, subject to BNM and other applicable regulatory approvals.

3. ISSUER'S COVENANT TO PAY

3.1 The Issuer hereby covenants with the Trustee that unless previously repurchased and cancelled or otherwise satisfied by the Issuer, each and every Notes will be redeemed in full by the Issuer on the relevant Maturity Date at its Nominal Value.

3.2 Every payment by the Issuer to the Noteholders in respect of amounts represented by the Notes held by them, shall be a satisfaction, *pro tanto*, of the covenant by the Issuer contained in this Clause and the obligations and liabilities of the Issuer with regard to that Notes.

3.3 The Notes constitute direct, unsecured and unconditional obligations of the Issuer and shall at all times, rank *pari passu* and rateably, without discrimination, preference or priority amongst themselves. The payment obligations of the Issuer under the Notes shall, subject to the Transaction Documents and such exceptions as may be preferred by provisions of law, rank at least, *pari passu* in all respects with all other unsecured and unsubordinated obligations (whether present and future) for payments and repayments of monies of the Issuer.

3.4 The due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and under the Transaction Documents as and when the same becomes due and payable shall be guaranteed by an unconditional and irrevocable guarantee issued by the Guarantor.

4. PAYMENT AND PAYING AGENT

4.1 Pursuant to the execution of the Securities Lodgement Form and the delivery of the same to MyClear in accordance with the CSDPAR, the Issuer has appointed or will appoint BNM as the Paying Agent. In acting under the CSDPAR and in connection with the Notes, the Paying Agent will, subject to Clause 10.5(a)(i), act solely as the agent of the Issuer and not on behalf of the Noteholders. The Noteholders are bound by, and are deemed to have notice of, all the provisions in the CSDPAR applicable to them or insofar as they affect the rights, interests or obligations of the Noteholders.

4.2 All payments in respect of the Global Certificate will be made through RENTAS by the Paying Agent subject to any fiscal or other laws or regulations applicable to the Paying Agent in respect thereof.

4.3 All payments in respect of the Global Certificate will be made in Ringgit in accordance with the Depository Procedures or in such manner as the Paying Agent and the SSDS Participant may agree.

4.4 The Paying Agent may be replaced at any time in accordance with the CSDPAR, and subject to the compliance with any law, regulation, guideline and/or rule in relation to scripless trading of the Notes. Notice of any such replacement and of any change in the specified office of the Paying Agent will be given to the Trustee by the Issuer in accordance with this Trust Deed.

4.5 Save and except for any withholding tax which may be required by law which shall be deducted from any payment made under the Notes and/or this Trust Deed and which shall be paid to the relevant authorities within the stipulated deadlines, all payments made under the Notes and/or this Trust Deed shall be made free and clear of any present or future taxes, value-added taxes, service tax, goods-and-services tax, withholdings, stamp duties, levies, deductions and charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within Malaysia or any other applicable jurisdiction or by any authority therein or thereof having such power to tax. For the avoidance of doubt, following such deduction or withholding as set out in this Clause 4.5, the Issuer shall be required to pay such additional amounts as are necessary to cause the Noteholders to receive a full amount equal to the amount which would have been received by them had no such withholding or deduction been required by law or made. The Issuer shall pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding and furnish to the Trustee, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld.

5. INTEREST

5.1 The Issuer hereby covenants that until the Maturity Date or unless previously repurchased and cancelled or otherwise satisfied by the Issuer, it will in the meantime pay interest on each MTN at the rate which will be determined prior to the Issue Date and which rate shall be as reflected on the Global Certificate in respect of any such Tranche of MTN.

5.2 The first interest payment of the MTN shall be made six (6) months after the Issue Date. The first interest payment shall be calculated for the period commencing from the date of issue of the MTN to the aforesaid date of first interest payment (inclusive of the date of commencement, but excluding the date of payment or the date of expiry). Thereafter, interest calculated for each subsequent six (6) months' period shall be payable semi-annually in arrears.

5.3 Subject always to Clause 5.2 above, the last payment of interest in respect of each MTN shall be made on the relevant Maturity Date of the MTN calculated for the period commencing from the previous interest payment date to the Maturity Date (inclusive of the date of commencement, but excluding the date of payment or the date of expiry). In the case that such MTN shall have been repurchased and cancelled or otherwise satisfied by the Issuer, as the case may be, prior to the Maturity Date, interest shall be payable up to but excluding the date of repurchase and cancellation or satisfaction, as the case may be, of such MTN.

5.4 Every payment by the Issuer in respect of the interest shall be in satisfaction *pro tanto* of the covenant by the Issuer contained in this Clause and the obligations and liabilities of the Issuer with regard to that interest payment.

6. REDEMPTION, REPURCHASE AND CANCELLATION

6.1 The Issuer, Subsidiary(ies), the agent(s) of the Issuer or any interested person may at any time purchase the Notes for its or their own account at any price in the open market or by way of a private treaty, provided:

- (a) where such Notes are purchased by the Issuer or its Subsidiary(ies) or by agent(s) of the Issuer who is/are acting in respect of such purchase, such Notes shall be cancelled and cannot be resold or reissued; and
- (b) where such Notes are purchased by any interested person of the Issuer, such Notes need not be cancelled but will not entitle the interested person to vote at any meetings of the Notes and will not be deemed to be outstanding for the purpose of determining the total votes exercisable by the Notes whenever such determination is required hereunder.

All Notes redeemed or purchased/repurchased by the Issuer or any of its Subsidiaries or by agent(s) of the Issuer who is/are acting in respect of such purchase in accordance with this Clause 6.1 shall be immediately cancelled and thereafter will not be available for resale or reissue. Pursuant to such cancellation, the Issuer shall confirm in writing to the Trustee that: (a) the amounts paid in respect of such Notes as have been redeemed, paid and cancelled; (b) the aggregate nominal amount and certificate numbers of those Notes as have been redeemed, paid and cancelled; and (c) that such Notes has/have been cancelled, as soon as reasonably possible (and in any event within one (1) month) after the end of each calendar quarter during which any such redemption, purchase and surrender for cancellation, payment or replacement (as the case may be) takes place.

6.2 Where Definitive Certificates are issued, the Noteholders shall be bound, against payment by the Issuer of the appropriate redemption or repurchase moneys, to deliver to the Issuer the Definitive Certificates at such time and place as may be notified to them. The Issuer shall be entitled in the case of any redemption in full, to cancel the Definitive Certificates of the Noteholders concerned.

6.3 If any Noteholder whose Notes are due to be redeemed under any of the provisions hereof otherwise than in accordance with the Depository Procedures, and such Noteholder if required to deliver up the Definitive Certificate(s), shall fail to do so at the time and place fixed for such purpose or shall fail or refuse to accept payment of the redemption monies payable in respect thereof within thirty (30) days after the due date for redemption of such Notes, the Issuer shall at the request of the Trustee or shall otherwise be at liberty to deposit in a bank account in the name of the Trustee or pay to the Trustee an amount equal to the amount due to such Noteholder and upon such deposit or payment being made, the Notes which the Issuer is ready to pay off, satisfy or redeem shall be deemed to have been paid off, satisfied or redeemed in accordance with the provisions hereof. After provision for payment of or satisfaction of such Notes is made by such deposit or payment of the funds required for that purpose, the Trustee shall not be responsible for the safe custody of such monies or for return thereon except such return (if any) as the said monies may earn whilst on deposit less any costs, charges or expenses incurred or levied by the Trustee in relation thereto.

6.4 The Issuer has no rights to early redeem the Notes prior to the relevant Maturity Date.

7. COVENANTS BY THE ISSUER

Positive covenants

7.1 The Issuer hereby covenants with the Trustee that, so long as any of the Notes shall remain outstanding, it shall:-

- (a) promptly perform and carry out all its obligations under all the Transaction Documents (including but not limited to redeeming the Notes on the relevant Maturity Date(s) or any other date on which the Notes are due and payable) and ensure that it shall immediately notify the Trustee in the event that it is unable to fulfil or comply with any of the provisions of the Transaction Documents;
- (b) instruct the Auditors to disclose to the Trustee such information relating to the Issuer as the Trustee may require for the purpose of performing its duties and exercising its powers and shall consult the Trustee before any changes are made to the Auditors;
- (c) to the same extent as if the Trustee or the Auditor appointed by the Trustee were a Director:-
 - (i) make available for their inspection the whole of the accounting records of the Issuer; and
 - (ii) give to them such information as they may require with respect to all matters relating to the accounting records of the Issuer;

- (d) from time to time, as required by the Trustee, by giving notice to the Noteholders in accordance with Clause 31, summon a meeting of the Noteholders to consider the accounts and balance sheet last lodged with the Trustee and to give to the Trustee directions in relation to the exercise of the Trustee's powers such meeting to be held at a time and place specified in such notice and in accordance with the provisions set out in the Third Schedule hereto;
- (e) give to the Trustee such information or document in the form and content as it may require in order to discharge its duties and obligations as trustee under this Trust Deed relating to the Issuer's affairs to the extent permitted by law;
- (f) at all times on demand execute all such further documents and do all such further acts and things reasonably necessary at any time or times to give effect to the terms and conditions of the Transaction Documents;
- (g) instruct the Auditors to furnish to the Trustee such certificates or other information (in form and content as required by the Trustee) as the Trustee may from time to time require in connection with any calculation requiring certification from the Auditors arising under this Trust Deed;
- (h) furnish to the Trustee (and, if required, the Rating Agency) with such sufficient number of copies for the Trustee's onward transmission to the Noteholders:-
 - (i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial 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 the Auditor;
 - (ii) 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 the Issuer's 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;
 - (iii) within 30 days after receipt of such request from the Trustee and/or the Rating Agency, such additional financial or other information relating to the Issuer's business and its operations as the Trustee and/or Rating Agency may from time to time reasonably request;
 - (iv) promptly, all notices or other documents received by the Issuer from any of its shareholders or its creditors which contents may materially and adversely affect the interests of the Noteholders, 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;

- (i) in relation to the accounts of the Issuer:-
 - (i) prepare its accounts on a basis consistently applied in accordance with approved accounting principles, standards and practices in Malaysia and in accordance with all procedures required by the laws to which it is subject; and
 - (ii) ensure those accounts shall give a true and fair view of its state of affairs and results of operations (or, in the case of consolidated accounts, the consolidated financial condition and operations of it and its subsidiaries) as at that date and for the year then ended; and
 - (iii) ensure those accounts shall disclose or provide against all its liabilities (actual or contingent) as at that date and that such financial statements for that period shall contain an income statement and a balance sheet and be audited and certified without material qualification by the Auditor;
- (j) within sixty (60) days after the end of the Issuer's financial year, provide the Trustee, a certificate signed by a Director on behalf of the Issuer relating to the annual period prior to the relevant date, which shall certify:-
 - (i) whether or not the Issuer has observed and performed all the covenants and obligations binding on it by or pursuant to the terms and conditions of the Notes and the Transaction Documents, which shall be evidenced by a confirmation that it has complied with all its obligations thereof and that there does not exist or had not existed, from the date of issue of the Notes or the date of the previous certificate as the case may be, any Event of Default, and if such is not the case, to specify the same;
 - (ii) whether or not any event has happened which has caused or could cause the Notes or any provisions of this Trust Deed to become enforceable and, if so, particulars of that event;
 - (iii) whether or not any circumstances materially affecting the Issuer has occurred which adversely affect the Notes and if so, particulars of the circumstances;
 - (iv) whether or not any substantial change has taken place in the nature of the business of the Issuer since the issue of the Notes which has not previously been reported upon and if so, particulars of that change;
- (k) send to the Trustee prior to the date of publication, a copy of each notice to the Noteholders to be published in accordance with Clause 31 and, upon publication, a copy of each notice so published;

- (l) in the event of the unconditional payment to the Paying Agent or the Trustee or the Noteholders of any sum due in respect of the Notes or any of them being made after the due date for payment in respect thereof to the Noteholders, forthwith give notice to the Trustee that such payment has been made;
- (m) comply with its obligations under the CSDPAR and, without prejudice to the generality of the foregoing, at all times maintain a Paying Agent with a specified office in Malaysia;
- (n) procure that the Paying Agent complies with its obligations under the CSDPAR, not make any modification or amendment to the CSDPAR without the prior written consent of the Trustee and use its best endeavours to make such amendments to the CSDPAR as may be required by the Trustee for the benefit of the Noteholders;
- (o) give to the Trustee notice of its intention to appoint or remove any Paying Agent at least seven (7) days before notice of any change is given to the Noteholders in accordance with Clause 31;
- (p) procure that the Paying Agent shall notify the Trustee forthwith in the event that it does not on the due date for payment of the Notes relative thereto, receive unconditionally from the Issuer in the manner provided in the CSDPAR, this Trust Deed and the Conditions of the Notes the full amount in Ringgit of the moneys payable on such due date on all such Notes, as the case may be;
- (q) promptly notify the Trustee:-
 - (i) of any change in the composition of the board of directors of the Issuer and the Guarantor;
 - (ii) of any change in the condition (financial or otherwise) of the Issuer and the Guarantor and of any claims, litigation, arbitration, administrative or other proceedings of any nature whatsoever being threatened or initiated against the Issuer and/or the Guarantor before any court of tribunal or administrative agency which may have a Material Adverse Effect;
 - (iii) of the occurrence of any Event of Default;
 - (iv) upon becoming aware of the happening of any of the Events of Default, whether or not in order to constitute an event upon the happening of which the Notes shall become immediately payable any notice and/or lapse of time and/or certification is required or that such other right or remedy under the terms, provisions and covenants in this Trust Deed and the Conditions to the Notes have immediately becomes enforceable;

- (v) of any substantial change in the nature of the business of the Issuer or the Guarantor, or any change in the name of the Guarantor;
 - (vi) of any change in the utilisation of proceeds from the Notes where the Information Memorandum or any agreement entered into in connection with the issue, offer or invitation sets out a specific purpose for which proceeds are to be utilised;
 - (vii) of any other circumstances or matter whether or not occurred, that may materially prejudice the interest of the Noteholders or the Issuer or the Guarantor of any security in or created by the Notes or this Trust Deed or any change in circumstances which may have a Material Adverse Effect;
 - (viii) of any conditions of this Trust Deed that cannot be fulfilled;
 - (ix) of any changes to the Issuer's shareholding structure or shareholders;
 - (x) of any change in the withholding tax position or taxing jurisdiction of the Issuer;
 - (xi) of any cessation of liability of the Guarantor for the payment of the whole or part of the moneys for which such Guarantor was liable under the Guarantee and Indemnity; and
 - (xii) of any take-overs, mergers, acquisitions and divestments undertaken by the Issuer and/or the Guarantor which is required to be announced to Bursa Malaysia;
- (r) 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;
- (s) promptly comply with all applicable laws including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by the SC from time to time;
- (t) maintain in full force and effect all relevant authorisations, consents, rights, licences, insurances, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals, insurances and permits (governmental and otherwise) which are 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 Trustee and the Noteholders under the Transaction Documents and the Issuer shall comply with the same;

- (u) promptly provide to the Trustee, a copy of any accounts, report, notice, statement or circular dispatched by the Issuer to its shareholders at the same time as these documents are dispatched to these shareholders; and
 - (v) promptly give notice to the Trustee of the occurrence of any Events of Default 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 an Event of Default (“Potential Event of Default”) forthwith upon becoming aware thereof, and it shall take all reasonable steps and/or such other steps as may reasonably be requested by the Trustee to remedy and/or mitigate the effect of the Event of Default or the Potential Event of Default.
 - (w) ensure that transactions conducted with any of its Directors or substantial shareholders or connected persons thereto are on arms’ length basis for due commercial considerations and the aggregate consideration for such transactions shall not exceed the threshold as determined by Bursa Malaysia for any one (1) year. In the event that the aggregate consideration for such transactions shall exceed the fixed threshold, the Issuer shall comply with the requirements as set out thereto.
 - (x) cause and ensure that all and any advances by its Directors or the shareholders to it or any inter-company advances permitted are to be subordinated to its liabilities under the Notes and that no payment of interest, no repayment and/or prepayment of such advances is to be made.
 - (y) keep and maintain proper books and accounts, accounting system and records in compliance with applicable statutory requirements and in accordance with approved accounting principles which are adequate to record and reflect the operations and financial condition of the Issuer at all times and to provide the Trustee and any person appointed by the Trustee access to such books and accounts, accounting system and records to the extent permitted by law.
 - (z) ensure that the terms in this Trust Deed do not contain any matter which is inconsistent with the provisions of the Information Memorandum issued or to be issued in relation to the Notes.
- 7.1A In respect of the accounts, reports, notices, statements or circulars stated in Clause 7.1(u) above, it is hereby agreed that the Trustee may, at its discretion, circulate such accounts, reports, notices, statements or circulars to the Noteholders, investors who fall within the Selling Restrictions and the Rating Agency. The Trustee shall provide necessary information to the Rating Agency (and the Issuer and the Noteholders hereby authorise the Trustee to do the same) upon the Trustee’s reasonable inquiry over occurrence of the following material events in respect of the Notes: (a) a declaration of an Event of Default by the Trustee in accordance with the provisions of this Trust Deed; and (b) a material breach of this Trust Deed which has been communicated by the Trustee to the Noteholders, unless such breach would be or have been remedied by the Issuer to the satisfaction of the Trustee.

Negative covenants

7.2 The Issuer hereby covenants with the Trustee that, for so long as any of the Notes shall remain outstanding, the Issuer shall not, without the prior written consent of the Trustee:-

- (a) enter into a transaction, whether directly or indirectly with interested persons unless:-
 - (i) such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not interested persons; and
 - (ii) with respect to transactions involving an aggregate payment or value equal to or greater than RM390.0 million, or exceeding the applicable percentage ratios as provided in the Listing Requirements of Bursa Malaysia, the Issuer has obtained certification from an independent adviser that such transaction is carried out on fair and reasonable terms;

PROVIDED THAT:-

- (1) the Issuer certifies to the Trustee that such transaction complies with paragraph (i) above of this sub-clause (a);
 - (2) the Issuer has received the certification referred to in paragraph (ii) above of this sub-clause (a) (where applicable); and
 - (3) the transaction has been approved by the majority of the Board of Directors and/or shareholders in a general meeting, as the case may require;
- (b) contravene, or default under the Transaction Documents;
 - (c) use the proceeds of the Programmes except for the purposes set out in Clause 8 hereof;
 - (d) make any payments whether in relation to principal, interest or otherwise to its shareholders, Subsidiaries or associated companies in cash in connection with any loans or advances from its shareholders, Subsidiaries or associated companies.

Notwithstanding the above, payment of interest on such loans or advances may be made by the Issuer if the amount due and payable under any outstanding Notes or any other borrowings or financing arrangements of the Issuer have been paid in full and such payment of interest will not adversely have a material effect on the ability of the Issuer to service its obligations under any outstanding Notes or any other borrowings or financing arrangements of the Issuer;

- (e) reduce its authorised or paid-up capital whether by varying the amount, structure or value thereof or the rights attached thereto or by converting any of its share capital into stocks, or by consolidating, dividing or sub-dividing all or any of its shares, or by any other manner;
- (f) subject to sub-Clause (i) below, enter into any agreement with its shareholders, subsidiaries or associated companies unless such agreement is entered into:
 - (i) in the ordinary course of its business;
 - (ii) on an arms-length basis; and
 - (iii) will not have a Material Adverse Effect on the Issuer;
- (g) save and except in the ordinary course of its business, lend any money to any party other than to the Issuer's directors, officers or employees as part of their terms of employment;
- (h) obtain or permit to exist any loans and advances from its shareholders, subsidiaries or associated companies save and except in the ordinary course of business and on commercial terms and on the basis of arm's length transaction and will not have a Material Adverse Effect on the Issuer;
- (i) take steps to wind up or dissolve itself;
- (j) enter into any amalgamation, consolidation, merger, reconstruction, dissolution or winding up of itself which may materially affect its ability to perform its obligation under the Transaction Documents;
- (k) carry on any other activities or undertake any investments other than the business in which the Issuer is presently engaged;
- (l) grant guarantees, indemnities or similar assurances against financial loss in respect of any indebtedness of any party;
- (m) assign its rights or transfer its obligations under the Transaction Documents;
- (n) replace the Rating Agency during the tenure of the Notes unless consent of the Noteholders has been obtained;

unless the Issuer has obtained the approval of the Noteholders by way of a Special Resolution or the written consent of the Trustee (which approval may be given, where in its opinion, it is not materially prejudicial to the interests of the Noteholders to give such approval) for covenants stated in sub-clauses 7.2(n) and 7.2(o) below,

- (o) the Issuer shall not permit any amendment, supplement or variation to its Memorandum and Articles of Association in a manner which may be materially prejudicial to the interests of the Noteholders; and
- (p) the Issuer shall not change the utilisation proceeds from the Notes as stated in the Information Memorandum.

Financial Covenants

7.3 The Issuer hereby covenants with the Trustee that, so long as any of the Notes shall remain outstanding, it shall ensure and cause F&N Holdings Group to:-

- (a) maintain a Consolidated Interest Service Cover Ratio ("ISCR") of not less than 5.0 times; and
- (b) maintain a Total Debt to Equity Ratio ("D:E Ratio") of not more than 1.2 times.

Definitions:

Consolidated ISCR is defined as Consolidated Earnings Before Interest, Tax, Depreciation & Amortisation ("EBITDA") plus cash and bank balances at the beginning of the financial year (which shall exclude those amounts pledged as security for bank borrowings) over total interest/profit payments in respect of Total Bank Borrowings for the respective financial year.

Total Bank Borrowings is defined as the consolidated borrowed monies of F&N Holdings Group.

Total Debt is defined as the consolidated aggregate of all secured and unsecured indebtedness for borrowed monies of F&N Holdings Group including obligations under any form of financial guarantees provided by Fraser & Neave Holdings Bhd but excluding inter company loans which are subordinated to the Programmes, corporate guarantees issued within F&N Holdings Group to each other for any indebtedness, non-recourse project financing package which are procured to fund the F&N Holdings Group's projects, non-funded trade finance facilities and hire purchase/finance lease obligations.

Equity is defined as the consolidated aggregate of paid-up capital (equity and preference), retained earnings and reserves less intangible assets, non-monetary revaluation reserves, minority interest and goodwill.

The above financial ratios shall be tested on a yearly basis based on Fraser & Neave Holdings Bhd's latest audited consolidated financial statements, as determined in accordance with the prevailing accounting principles and standards.

Fraser & Neave Holdings Bhd shall be required to provide a written confirmation of the compliance of the financial covenants upon delivery of the year end audited financial statements within 180 days from its fiscal year end.

For the avoidance of doubt, any double counting shall be disregarded and adjusted accordingly.

Negative Pledge

7.4 The Issuer hereby covenants that it (i) will not, and (ii) will cause the Guarantor to procure that its Subsidiaries (for the purposes of this clause, "Subsidiaries" shall exclude joint venture companies and companies falling within the property division of the F&N Holdings Group) will not, without the prior written approval of the Trustee, create or permit to subsist any mortgage, charge, pledge or other security interest on or over the whole or any part of its present or future property, undertaking, assets or revenue of any kind to secure any borrowings or indebtedness unless, at the same time or prior thereto, its obligations under the Programmes shall be secured equally and rateably with such borrowings/ financing, save and except for:-

- (i) Existing security which has been disclosed to the Trustee provided there is no increase in the amount already secured;
- (ii) Any security arising by operation of law or created in the ordinary course of business, including hire purchase transactions and leasing arrangements relating to vehicle, machinery, plant and equipment financing and pledges created in relation to documentary credits opened in the ordinary course of business; and
- (iii) Any security created after the date of the Programme Agreement, relating to financing for the acquisition and/or development of any asset and/or undertaking of any project, in each case, created solely over such asset and/or project (including but not limited to the project documents, cashflow and insurances) are further subject to:- (1) the relevant financing in respect which the security is created is able to be secured solely from the cashflows from the assets and/or projects; and (2) the relevant financing in respect of which the security is created is made on the basis of no recourse to Fraser & Neave Holdings Bhd.

8. APPLICATION OF ISSUE PROCEEDS

8.1 The Issuer undertakes that the proceeds from the Programmes shall be utilised by the Issuer to be on-lent to companies within the F&N Holdings Group for general corporate purposes of F&N Holdings Group (other than companies falling within the property division of the F&N Holdings Group) including the refinancing of any existing private debt securities issues and/or loans of F&N Holdings Groups (other than companies falling within the property division of the F&N Holdings Group).

9. EVENTS OF DEFAULT

9.1 If any of the following events shall occur, that is to say:-

- (a) the Issuer fails to pay any amount due from it in respect of any of the Notes (including the non-payment of any periodic interest/coupon payment of the MTN in respect thereof) and/or under any of the Transaction Documents on the due date or, if so payable, on demand;
- (b) any representation or warranty made or given by the Issuer or the Guarantor under the Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Notes 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 which is likely to have a Material Adverse Effect, and in the case of a failure which in the opinion of the Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of seven (7) days after the Issuer became aware or having been notified by the Trustee of the failure;
- (c) the Issuer or the Guarantor fails to observe or perform its obligations under any of the Transaction Documents or the Notes or under any undertaking or arrangement entered into in connection therewith other than an obligation of the type referred to in Clause 9.1(a) above, and in the case of a failure which in the opinion of the Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of seven (7) days after the Issuer became aware or having been notified by the Trustee of the failure;
- (d) there has been a breach by the Issuer or the Guarantor of any obligation under any of the Issuer's or the Guarantor's existing contractual obligations in any material respect and, if in the opinion of the Trustee is capable of being remedied, the Issuer or the Guarantor does not remedy the breach within a period of seven (7) days after the Issuer became aware or having been notified by the Trustee of the breach;
- (e) any of the following occurs:-
 - (i) (a) any indebtedness for borrowed moneys of the Issuer or the Guarantor becomes due or payable or capable of being declared due or payable prior to its stated maturity; or
 - (b) any guarantee or similar obligation of the Issuer or the Guarantor 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 or the Guarantor in a court of competent jurisdiction within thirty (30) days from the date of such declaration or call; or

- (ii) the Issuer or the Guarantor goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations; or
 - (iii) any security for such indebtedness becomes enforceable;
- (f) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager or similar officer is appointed in respect of the whole or a substantial part of the business or assets of the Issuer or the Guarantor and such appointment is not discharged within thirty (30) days of its taking effect, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer or the Guarantor, or any Security Interest which may for the time being affect any of its assets becomes enforceable and "substantial" in this context shall mean such value equivalent to or more than ten per cent (10%) of the Issuer's or the Guarantor's net tangible assets as reflected in its latest annual audited financial statements, as the case may be;
- (g) the Issuer or the Guarantor fails to satisfy any judgement passed against it by any court of competent jurisdiction and no appeal against such judgement or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed;
- (h) winding up order, dissolution, reorganization, arrangement or liquidation proceedings are instituted against the Issuer or the Guarantor, or a resolution is passed for the winding up of the Issuer or the Guarantor, or a petition for winding up is presented against the Issuer or the Guarantor (save and except any of such proceedings, where appropriate, are instituted for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction of the Guarantor and/or the Issuer which will not materially and adversely affect the ability of the Guarantor and/or the Issuer to perform its obligations under the Transaction Documents to which it is a party), and the Issuer or the Guarantor has not taken any action in good faith to set aside such petition within forty five (45) days from the date of service of such winding up petition or a winding up order has been made against the Issuer or the Guarantor or withdraw or discharge such proceedings within forty five (45) days from the date such proceedings are instituted against the Issuer and/or the Guarantor;
- (i) the Issuer or the Guarantor 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 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 or the Guarantor;

- (j) where there is a revocation, withholding or modification of any license, authorisation, approval or consent which in the opinion of the Trustee may materially and adversely impairs or prejudices the ability of the Issuer or the Guarantor to comply with the terms and conditions of the Notes or the Transaction Documents;
- (k) the Issuer or the Guarantor is deemed unable to pay any of its debts or becomes unable to pay any of its debts as they fall due or suspend or threaten to suspend making payments with respect to all or any class of its debts;
- (l) any creditor of the Issuer or the Guarantor exercises a contractual right to take over the financial management of the Issuer or the Guarantor and such event in the opinion of the Trustee may have a Material Adverse Effect;
- (m) the Issuer or the Guarantor changes or threatens to change the nature or scope of a substantial part its business, or suspends or threatens to suspend or cease or threatens 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 Trustee may have a Material Adverse Effect;
- (n) at any time any of the provisions of the Transaction Documents is or becomes illegal, void, voidable or unenforceable;
- (o) the Issuer or the Guarantor repudiates any of the Transaction Documents, or the Issuer or the Guarantor does or causes to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents;
- (p) any of the assets, undertakings, rights or revenue of the Issuer or the Guarantor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any governmental body which in the opinion of the Trustee may have a Material Adverse Effect;
- (q) any event or events has or have occurred or a situation exists which in the opinion of the Trustee may have a Material Adverse Effect, and in the case of the occurrence of such event or situation which in the opinion of the Trustee is capable of being remedied, the Issuer or the Guarantor does not remedy it within a period of seven (7) days after the Issuer or the Guarantor became aware or having been notified by the Trustee of the event or situation; or
- (r) it becomes unlawful for the Guarantor to fulfill its obligations under the Guarantee and Indemnity or the Guarantee and Indemnity for whatever reason is rendered unenforceable against the Guarantor;

then, the Trustee may in its discretion, and shall, if so directed by a Special Resolution of the Noteholders, declare (by giving written notice thereof to the Issuer and the Facility Agent) that an Event of Default has occurred whereupon the Notes together with all other sums payable under the Notes shall become immediately due and payable in full by the Issuer.

10. REMEDY FOR DEFAULT

10.1 At any time after the Notes shall have become due and immediately repayable under the provisions of Clause 9.1 hereof, the Trustee, subject to Clause 10.3 hereof, may at its discretion and without notice institute such proceedings as it may think fit against the Issuer to enforce such payment of the Notes and the provisions of these presents and to direct the Trustee to make a claim on the Guarantee and Indemnity.

10.2 Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of these presents and/or of the Guarantee and Indemnity, proof therein that as regards any specific Noteholder the Issuer has made default in paying on the due date any moneys payable in respect of the Notes held by that Noteholder or any part thereof shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all the other Noteholders in respect of whose Notes moneys are payable.

10.3 The Trustee shall not be bound to take any step to enforce the performance of any of the provisions of these presents or to make a claim on the Guarantee and Indemnity, unless it has been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

10.4 Only the Trustee may pursue the rights and remedies available under the general law or under this Trust Deed to enforce the rights of the Noteholders against the Issuer and no Noteholder shall be entitled to pursue such remedies against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of this Trust Deed, fails to do so after the expiry of thirty (30) days from the date of the Trustee having become bound to do so, or fails to expeditiously make a claim on the Guarantee and Indemnity after having been directed to do so, in either of which events:

- (i) the Noteholders shall be entitled to immediately commence legal actions against the Trustee; and /or
- (ii) the Noteholders may pursue the rights and remedies available under the general law, this Trust Deed and any of the Transaction Documents to enforce the rights of the Noteholders against the Issuer and to make a claim on the Guarantee and Indemnity.

10.5 At any time after a declaration pursuant to Clause 9.1 or after the Notes shall have become due and repayable pursuant to this Trust Deed and the Conditions or at any time with the written consent of the Issuer, the Trustee may:-

- (a) by notice in writing to the Issuer, the Facility Agent, the Central Depository and/or the Paying Agent, require the Central Depository and/or Paying Agent pursuant to the CSDPAR:-
 - (i) to act thereafter as the Paying Agent of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of this Trust Deed mutatis mutandis on the terms provided in the CSDPAR and thereafter to hold all the Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or
 - (ii) to deliver up all the Notes and all sums, documents and records held by it in respect of the Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Central Depository is obliged not to release by any law or regulation;
- (b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, the provisions of sub-Clause (a)(i) above shall cease to have effect.

10.6 In the event the Issuer defaults in respect of any payment under any Notes, the Issuer shall pay interest on the amount of the payment so defaulted from the date such payment is due under the Notes up to (but excluding) the date of actual receipt thereof by the Noteholders (before as well as after judgment) at the rate of one per cent (1.0%) per annum above (a) the applicable interest rate in the case of MTN and such interest shall be calculated on the basis of the actual number of days elapsed and a 365-day basis (actual/365) and (b) the applicable yield in the case of CP.

11. APPLICATION OF MONEYS RECEIVED IN RESPECT OF THE NOTES

11.1 The Trustee shall apply all moneys received under these presents, including the monies received upon its calling on the Guarantee and Indemnity, consequent upon the Notes becoming repayable pursuant to a declaration of an Event of Default under Clause 9.1 hereof for the purposes and in the following order, despite any appropriation of all or part of them by the Issuer:-

- (a) in paying or providing for the payment or satisfaction of the costs, charges, expenses and liabilities reasonably incurred by it in or about the execution of the trusts of these presents and under the Transaction Documents including legal fees and all remuneration payable to the Trustee, the Lead Arranger, the Facility Agent, or any other agents as herein provided; and

- (b) the residue of such moneys in the following priorities:-
- (i) in or towards payment to the Noteholders rateably of all accrued interest including those arising from Clause 6.3, due in respect of the Notes held by them respectively;
 - (ii) in or towards payment to the Noteholders rateably of all Nominal Value due in respect of the Notes held by them respectively; and
 - (iii) the surplus (if any) of such moneys to the Issuer or its assigns.

11.2 Any payment to the Noteholders under this Clause shall be made *pari passu* in proportion to the amounts owing to them in respect of the Nominal Value of the Notes held by them.

11.3 The Issuer shall ensure that throughout the tenure of the relevant Programme, an account known as the “(Trustee’s Reimbursement Account for Debenture holders’ Actions)” (the “Account”) is opened and maintained with the sum of Ringgit Thirty Thousand (RM30,000.00) for each Programme, which amount is to be obtained from the proceeds of issuance of the relevant Notes. The Account shall be operated solely by the Trustee. The Trustee may utilise amounts from the Account strictly for purposes of carrying out its duties in relation to the occurrence of Events of Default or for enforcement purposes in accordance with the terms and conditions of this Trust Deed. For the avoidance of doubt, the Issuer is to maintain such amount of Ringgit Thirty Thousand (RM30,000.00) in the respective Account throughout the tenure of each Programme. The moneys in the Account may be invested in bank deposit or Islamic based accounts, or instruments or securities as prescribed in this Trust Deed and any interest or profits from such investment shall accrue to the Issuer. Moneys from each Account may be returned to the Issuer at the end of the relevant Programme when there is full redemption of all the relevant Notes if no Event of Default or enforcement takes place.

12. POWER TO WITHHOLD PAYMENT UNTIL SUFFICIENT TO PAY TEN (10%) PER CENT

12.1 If the amount of the moneys at any time applicable under Clause 11 hereof shall be less than ten per centum (10%) of the Nominal Value of the Notes then issued and remaining outstanding, the Trustee may at its discretion invest such moneys in one or more of the investments authorised by Malaysian law, with power from time to time at the like discretion to vary such investments and such investments with the resulting income therefrom may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum sufficient to pay at least ten per centum (10%) of the Nominal Value of the Notes then issued and remaining outstanding then such accumulations and funds shall be applied in the manner aforesaid.

13. DISTRIBUTION BY TRUSTEE

13.1 The Trustee shall as soon as practicable after the recovery of any money pursuant to Clause 10 hereof give not less than seven (7) days' notice to the Noteholders of the day and place fixed for any payment to the Noteholders under Clauses 11 and 12 hereof.

14. PAYMENT TO NOTEHOLDER A DISCHARGE TO TRUSTEE

14.1 The payment by cheque (or such other manner as is acceptable to the Trustee) to the Noteholders of any monies payable by the Trustee to him or them in respect of his or their Notes, subject to the provisions of Clauses 15.1 and 16.1 hereof, as the case may be, shall be a good discharge to the Trustee.

15. DEPOSIT OF UNCLAIMED REDEMPTION MONEYS

15.1 In the event any of the Noteholders which the Issuer is ready to pay off or satisfy failing to claim or accept the redemption moneys due to him within six (6) months after the due date for redemption of such Notes, the Issuer shall at the request of the Trustee or otherwise be at liberty to deposit with a licensed bank in the name of or pay to the Trustee an amount equal to the amount due to such Noteholder and upon such deposit or payment being made, the Notes which the Issuer is ready to pay off or satisfy shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. After provision for payment of or satisfaction of such Notes is made by such deposit or payment of the funds required for the purpose, the Trustee and the Issuer shall not be responsible for the safe custody of such moneys or for the interest thereon except such interest (if any) as the said moneys may earn whilst on deposit less any costs, charges or expenses incurred or levied by the Trustee in relation thereto.

16. FORFEITURE OF UNCLAIMED MONEYS

16.1 Any money deposited or paid in accordance with Clause 15 hereof and any interest not claimed after the date upon which such moneys shall have become due and payable shall be paid by the Trustee to the Consolidated Trust Account in accordance with the provisions of the Unclaimed Moneys Act, 1965 (Act 370) (Revised, 1989).

17. REMUNERATION OF TRUSTEE

17.1 The Issuer shall pay to the Trustee the remuneration for its services as trustee an annual fee as agreed between the Trustee and the Issuer pursuant to the letter dated 4 June 2013 or such other amount to be agreed upon between the Trustee and the

Issuer, provided that if the Issuer and the Trustee shall fail to agree on the amount as aforesaid, the amount shall be such amount not exceeding the minimum amount prescribed by the Association of Trust Companies or such other relevant governing body of the Trustee. The annual fee for the first year shall be payable upon the issuance of the Notes and thereafter at the anniversary date of the issue of the Notes in the subsequent years. PROVIDED that when the Trustee retires or ceases to be the Trustee for any reason whatsoever any remuneration that may have been received prior thereto by the Trustee in excess of what the Trustee is entitled to under the provisions of this sub-Clause on a proportionate basis shall be refunded by the Trustee to the Issuer within thirty (30) days after such retirement or cessation.

17.2 In the event of the Trustee being required or deeming it necessary, in the performance of its duties as Trustee, to undertake any extraordinary services or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed or the other Transaction Documents (in particular following the occurrence of an Event of Default and for avoidance of doubt, such extraordinary services shall include but not limited to arranging, calling or holding of Noteholders' meetings and facilitating or explaining the effect of any proposal that the Issuer submits to the Noteholders) and/or ordinary services after the Maturity Date, the Issuer shall pay the Trustee such additional charges either on a time cost basis or on such other basis as may be agreed between the Issuer and the Trustee. Provided That if the Issuer and the Trustee shall fail to agree on the charges as aforesaid, the charges shall be determined by a merchant bank or investment bank selected by the Trustee and agreeable by the Issuer, who shall certify what in their opinion is the fair charges for such services. In so certifying, the merchant bank or investment bank shall be considered to be acting as experts and not as arbitrators and whose certification shall be binding on the Issuer and the Trustee. The fees and expenses of the merchant bank or investment bank in connection with the determination of the service charges shall be borne by the Issuer solely.

17.3 In addition to remuneration hereunder, the Issuer shall, on written request from the Trustee, pay all other fees, charges and reasonable costs and expenses including but not limited to travelling expenses which the Trustee may reasonably incur in relation to the preparation and execution of these presents and the exercise of the powers or the execution of the trusts vested in it by or pursuant to these presents.

17.4 Without prejudice to the right of the indemnity given by law to the Trustee, the Issuer shall indemnify the Trustee:-

- (a) in respect of all liabilities and expenses reasonably incurred by it and by any person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretion vested in it by these presents; and
- (b) against all liabilities, actions, proceedings, costs, claims and demands reasonably incurred in respect of any matter or thing done or omitted in any way relating to these presents (save for any circumstances arising due to the Trustee not acting in good faith and with gross negligence).

- 17.5 The Issuer further hereby undertakes to the Trustee that all monies payable by the Issuer to the Trustee under these presents shall be made without any set off, counterclaim, deduction or withholding unless otherwise required by law.
- 17.6 Unless otherwise specifically stated in any discharge pursuant to these presents, the provisions of this Clause 17 shall continue in full force and effect notwithstanding such discharge.
- 17.7 All sums due and payable by the Issuer under this Clause 17 shall be payable on demand and, interest (both before and after judgment) shall accrue on any late payment at the Default Rate as set out in Clause 6.3 herein from the date falling seven (7) days after the date of the same being demanded or (where a demand specifies that payment shall be made on an earlier date from the said earlier date) until the date of actual payment thereof by the Issuer.

18. POWERS OF TRUSTEE

18.1 The Trustee shall have all the powers conferred on trustees by the Trustee Act 1949 (Act 208) of Malaysia and the CMSA and by general law and by way of supplement thereto it is expressly declared as follows:-

- (a) subject always to Clause 10.3 above, the Trustee shall take such action as directed by a Special Resolution of the Noteholders or (subject to the provisions of the Third Schedule) in writing by at least two (2) Noteholders holding in aggregate not less than fifty percent (50%) in Nominal Value of the Notes for the time being outstanding;
- (b) the Trustee may take such action as it considers necessary to defend itself as trustee of the Noteholders against any legal proceedings;
- (c) the Trustee may in relation to these presents obtain and act on the opinion or advice of or information obtained from any lawyer, valuer, surveyor, broker, banker, auctioneer, accountant or other person reasonably believed by the Trustee to have expertise in relation to the relevant matter, whether obtained by the Trustee, the Issuer or otherwise, without being responsible for any loss occasioned by so acting, and any such opinion advice or information may be sent or obtained by letter, telex, facsimile transmission, telegram or cablegram and the Trustee shall not be liable for acting on any opinion, advice or information, purporting to be so conveyed although the same shall contain some error or shall not be authentic provided the Trustee is not guilty of wilful default, has acted in good faith and without gross negligence;
- (d) the Trustee shall as regards all the powers, trusts, authorities, and discretion hereby vested in it have absolute and uncontrolled discretion as to the exercise and manner and time of exercise thereof or non-exercise thereof and provided it is not guilty of wilful default, shall have acted in good faith and without gross negligence, it shall be in no way responsible for any loss, costs, damages,

expenses or inconvenience which may result from the exercise or non-exercise thereof and in particular it shall not be bound to act whether at the request or direction of the Noteholders or otherwise under the provisions herein contained unless the Trustee shall first be indemnified to its satisfaction by the persons requesting or directing it to act against all proceedings, claims and demands to which the Trustee may become liable and all costs, charges, expenses and liabilities which may be incurred by the Trustee in complying with such request or direction;

- (e) the Trustee shall as between itself and the Noteholders and all persons claiming under or through them have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall (save for manifest error) be conclusive and binding on all such persons;
- (f) The Trustee may use and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur or assist in transacting or conducting, any business and to do or concur or assist in doing all acts required to be done by the Trustee under this Trust Deed (including the receipt and payment of money);
- (g) the Trustee shall not be held responsible for acting upon any resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or upon any written resolution or request appearing to be signed by any of the Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or, in the case of written resolution or request, that all the relevant Noteholders, had not signed the resolution or request or that for any reason the resolution was not valid or binding upon the Noteholders;
- (h) the Trustee shall exercise reasonable diligence to ascertain, based on the account, reports, certificates, circulars or opinions furnished to the Trustee, whether the Issuer or Guarantor has committed any breach of the terms and conditions of the Notes or provision of this Trust Deed or whether an Event of Default has occurred or is continuing;
- (i) without prejudice to the above, the Trustee shall be at liberty to call for and to rely and accept a certificate signed by the Authorised Signatory as to any fact or matter prima facie within the knowledge of the Issuer upon which the Trustee may in the exercise of the trusts, powers, duties, authorities, discretion and provisions of these presents require to be satisfied or to have information, or to the effect that in the opinion of the persons so certifying any particular dealing, transaction, act or thing is expedient, as sufficient evidence of such fact or matter or of the expediency of such dealing, transaction, act or thing, and the Trustee shall not be bound to call for further evidence and shall not be responsible for any loss that may be occasioned by acting on any such certificate;

- (j) the Trustee shall not be liable or responsible for any loss costs damages or expenses which may result from anything done or omitted to be done by it unless it shall have failed to show the degree of care and diligence required of it as a trustee;
- (k) the Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer nor the delivery of the Global Certificate to the Central Depository;
- (l) in addition to the powers conferred herein, the Trustee shall be bound by the duties imposed on the Trustee pursuant to Section 273 of the CMSA, subject to any law, order, exemptions and/or revocations of the SC and/or any other regulatory authority from time to time;
- (m) the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Global Certificate purporting to be such and subsequently found to be forged, stolen or not authentic;
- (n) in connection with the exercise of its duties, trusts, powers, authorities and discretion vested in it by this Trust Deed and the other Transaction Documents to which the Trustee is a party thereto and by general law, the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in or otherwise connected with or subject to the jurisdiction of any particular territory;
- (o) where an Event of Default has occurred and is continuing, the Trustee shall exercise all such rights and powers vested in it herein subject to and in accordance with this Trust Deed and use a reasonable degree of skill and diligence in exercising such rights and powers;
- (p) the Trustee shall, unless expressly provided otherwise in this Trust Deed, be entitled to disseminate any information or distribute or deliver any documents received by it from the Issuer or the Auditors hereunder to any Noteholder. The Trustee shall be entitled, without further notice to or consent from the Issuer, to release a copy of this Trust Deed and the other Transaction Documents to any Noteholder/prospective Noteholder upon payment of a reasonable fee;
- (q) the Trustee is at liberty to place in Malaysia this Trust Deed and all deeds and other documents relating to this Trust Deed in any safe deposit, safe or other receptacle selected by the Trustee, or with any bank or finance company, lawyer or firm of lawyers believed by it to be of good repute;

- (r) the Trustee is not concerned with or responsible for any consolidation, amalgamation, merger or reconstruction of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating to any sale or transfer of the assets of the Issuer, consolidation, amalgamation, merger, reconstruction of the Issuer, or the consequences of the same to any Noteholders;
- (s) the Trustee assumes no responsibility for the correctness of any of the Recitals set out in this Trust Deed other than Recital (H). The Trustee does not make any representation as to the validity, sufficiency, accuracy or enforceability of this Trust Deed and the other Transaction Documents or any part thereof (other than in respect of the validity, sufficiency, accuracy or enforceability of this Trust Deed against itself);
- (t) the Trustee has no duty or responsibility but is authorised in its absolute discretion to provide any Noteholders or, to the extent that it is relevant to the performance by that person, any person appointed or consulted pursuant to Clause 18.1 (c) above, with any credit or other information concerning the assets, liabilities, financial condition or business of the Issuer, which may come into the possession of the Trustee;
- (u) without prejudice of the right of the Trustee to disclose information at its discretion as aforesaid, the Trustee shall not (unless ordered so to do by law or a court of competent jurisdiction or unless in the course of discharging its duties under this Trust Deed) be required to disclose to any Noteholder, any confidential, financial or other information made available to the Trustee by the Issuer or the Guarantor in connection with the trusts hereof and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information;
- (v) the Trustee shall be entitled to rely on the certificate of a duly authorised officer of any Noteholder, as to the principal amount payable in respect of the Notes due to it;
- (w) the Trustee may determine whether or not a failure to perform by the Issuer of any obligation under the provisions of this Trust Deed and the CSDPAR is in its opinion capable of remedy and/or is materially prejudicial to the interests of the Noteholders;
- (x) the Trustee shall:
 - (i) save as otherwise provided herein, act as trustee under this Trust Deed in accordance with any instructions given to it by the Noteholders by Special Resolution, which instructions shall be binding on all of the Noteholders;

- (ii) save as otherwise provided herein, if so instructed by the Noteholders by Special Resolution, refrain from exercising any right, power or discretion vested in it as trustee under this Trust Deed;
 - (iii) as soon as it has notice or knowledge of the occurrence or the declaration of an Event of Default, inform the Noteholders of the same;
- (y) notwithstanding anything to the contrary expressed or implied herein but subject to Clause 18.1 (h) above, the Trustee shall not:
 - (i) be bound to enquire as to the occurrence or otherwise of any Event of Default;
 - (ii) be bound to account to any Noteholder for any sum or the profit element of any sum received by it for its own account whether in connection with this Trust Deed or otherwise;
 - (iii) be bound to disclose to any other person any information relating to the Issuer if such disclosure would or might in its reasonable opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person;
 - (iv) be under any obligations other than those for which express provision is made herein or that as may be imposed by law; or
 - (v) be liable for anything done or omitted to be done in accordance with a direction given to the Trustee by the Noteholders at any meeting (whether called or convened by the Issuer, the Trustee or the court);
- (z) each of the Noteholders agrees that it will not assert or seek to assert against any director, officer or employee of the Trustee any claim it might have against any of them in respect of the matters referred to in this Clause 18.1;
- (aa) it is understood and agreed by each Noteholder that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor and, accordingly, each Noteholder warrants to the Trustee that it has not relied and will not hereafter rely on the Trustee:
 - (i) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Issuer or the Guarantor or any other person in connection with the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Noteholder by the Trustee);

- (ii) to check or enquire on its behalf into the adequacy, accuracy or completeness of any communication delivered to it, any legal or other opinions, reports, valuations, certificates, appraisals or other documents delivered or made or required to be delivered or made at any time any security to be constituted thereby or any other report or other document, statement or information circulated, delivered or made, whether orally or otherwise and whether before, on or after the date of this Trust Deed;
 - (iii) to check or enquire on its behalf into the due execution, delivery, validity, legality, adequacy, suitability, performance, enforceability or admissibility in evidence of any other document referred to in paragraph (aa)(ii) above or of any guarantee, indemnity or security given or created thereby or any obligations imposed thereby or assumed thereunder; and
 - (iv) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Issuer or the Guarantor;
- (bb) it is further understood and agreed by each Noteholder that:-
- (i) all purchases of the Notes by it hereunder and any offer, sale or delivery of the Notes purchased by it shall be on the terms of and subject to the restrictions set out in the Notes and that each Noteholder shall comply with such restrictions set out in the Notes;
 - (ii) without prejudice to the provisions of paragraph (bb)(i) above, each Noteholder has obtained, or shall obtain, and shall maintain any consent, approval or permission required by it for the purchase, offer, sale, distribution or delivery by it of the Notes and it has complied and shall comply with the laws and regulations of every jurisdiction to which it is subject to in relation to such purchase, offer, sale, distribution or delivery or in which it may make any such purchase, offer, sale, distribution or delivery;
- (cc) notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any relevant law of any jurisdiction or any relevant directive or regulation of any agency of any state or which would or might otherwise render it liable to any person, and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- (dd) the Trustee shall not be liable for any failure to:-

- (i) obtain any licence, consent or other authority for the execution, delivery, validity, legality, adequacy, performance, enforceability or admissibility in evidence of any of the Transaction Documents and/or any other document;
 - (ii) effect or procure registration of or otherwise protect any of the Transaction Documents and/or any other document by registering the same under any applicable registration laws in any territory; and
 - (iii) require any further assurances in relation to any of the Transaction Documents and/or any other document;
- (ee) the Trustee shall be entitled to accept without enquiry, requisition or objection such right and title as the Issuer may have to the property belonging to it (or any part thereof) and shall not be bound or concerned to investigate or make any enquiry into the right or title of the Issuer to such property (or any part thereof) or, without prejudice to the foregoing, to require the Issuer to remedy any defect in its right or title as aforesaid; and
- (ff) nothing in this Trust Deed or the Notes shall be construed as relieving, exempting or indemnifying the Trustee from liability for a breach of trust or failure to show the degree of care and diligence required of it as a trustee.

19. TRUSTEE MAY ACT THROUGH AUTHORISED OFFICER

19.1 The Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers and discretion vested in it by these presents, act by its authorised officers servants or agents which officers shall exercise reasonable diligence in the carrying out of their duties and the Trustee may also whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or body of persons (whether being a trustee hereof or not) all or any of the trusts, powers and discretion vested in it by these presents, and such delegation may be made upon and subject to such terms and conditions including power to sub-delegate and subject to such regulations as the Trustee may think fit, and Provided That the Trustee shall have exercised reasonable care in the selection of any such delegate it shall not be bound to supervise the proceedings of or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

20. PRIORITY OF INDEMNITY OF TRUSTEE

20.1 Without prejudice to any rights of indemnity by law given to trustees and subject as provided in Clause 18 hereof, the Trustee and every person appointed by the Trustee, or to whom any trust, power or discretion may be delegated by it, shall be indemnified by the Issuer in priority to any payment to the Noteholders in respect of all liabilities and expenses reasonably incurred by it or such person in the execution or

purported execution of the powers and trusts contained in these presents, or of any powers, authorities or discretion hereby vested in them, and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to these presents, and the Trustee may retain and pay out of any moneys in its hands upon the trusts of these presents all sums necessary to effect such indemnity and also the remuneration of the Trustee as hereinbefore provided, save and except for any liabilities, expenses, actions, proceedings, costs, claims and demands arising from or in connection with the Trustee not acting in good faith and with gross negligence.

21. AUTHORISATION AND WAIVER OF BREACHES

21.1 The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, but only if and in so far as in its reasonable opinion the interest of the Noteholders will not be materially prejudiced thereby authorise or waive, on and subject to such terms and conditions as to it shall seem fit, any breach or proposed breach by the Issuer of any of the provisions, terms and conditions of these presents PROVIDED ALWAYS that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given to it by a Special Resolution of the Noteholders but no such direction shall affect any such authorisation or waiver previously given or made. In exercising its discretion, the Trustee shall not be bound to have regard to the past or then current market price of the Notes. Subject as aforesaid, any such authorisation or waiver shall be notified by the Issuer to the Noteholders in accordance with the provisions of this Trust Deed and shall be binding upon the Noteholders.

22. TRUSTEE CONTRACTING WITH THE ISSUER OR ANY SUBSIDIARY

22.1 Subject always to the provisions of Section 260 of the CMSA, neither the Trustee nor any director or officer or any corporation being a trustee or being a company associated or related to, the Trustee shall by reason of such fiduciary position be in any way precluded from making advances to the Issuer on such terms as may be agreed, nor from making any contract or entering into financial or other transaction in the ordinary course of business with the Issuer including (without prejudice to the generality of these provisions) any contract or transaction in relation to insurance of any kind or to the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding, dealing with the Notes or any other stock, bonds, shares, debentures, debenture stock, or other securities of the Issuer or in which the Issuer is or may be interested, nor from participating in any commission payable in respect of the purchase of the Notes or any part thereof, nor from accepting or holding any office of profit under the Issuer and the Trustee may receive and retain and shall not be accountable either to the Issuer or to the Noteholders for any profit, commission, remuneration or benefit resulting from any such contract, transaction or office.

23. REPRESENTATION AND CONSENT BY TRUSTEE

23.1 The Trustee hereby represents that it is duly approved by the SC to act as trustee pursuant to the CMSA.

23.2 Any consent of the Trustee required by these presents may be given on such terms and subject to such conditions (if any) as it shall in its absolute discretion think fit.

24. RETIREMENT AND REMOVAL OF TRUSTEE

- 24.1 (a) The Trustee may retire at any time by giving not less than three (3) months' notice to the Issuer without assigning any reason and without being responsible for any costs occasioned by such retirement. In the event of the Trustee giving notice under this Clause, the Issuer will not later than the expiry of the said notice, or such extended time as may be agreed between the Issuer and the Trustee, use its best endeavours to effect the appointment of a new trustee provided always that no retirement as aforesaid shall have effect until a trustee corporation (within the meaning of section 4 of the Companies Act and which is qualified pursuant to Section 260 of the CMSA) shall have been appointed as trustee hereof and has taken office as such.
- (b) The Issuer may, if approved by the Noteholders by way of Special Resolution, at any time by giving not less than three (3) month's notice in writing to the Trustee and without assigning any reason therefor remove the Trustee. In the event of the Issuer giving notice under this Clause, the Issuer shall not later than the expiry of the said notice use its best endeavours to effect the appointment of a new trustee provided always that no retirement as aforesaid shall have effect until a trustee corporation (within the meaning of section 4 of the Companies Act and which is qualified pursuant to Section 260 of the CMSA) shall have been appointed as trustee hereof and has taken office as such.
- (c) The Noteholders may, by way of Special Resolution, at any time by giving not less than three (3) month's notice in writing to the Trustee and the Issuer and without assigning any reason therefor remove the Trustee and nominate and appoint a new trustee in its place. In the event of the Noteholders giving notice under this Clause, the Issuer shall not later than the expiry of the said notice effect the appointment of the new trustee so nominated and appointed by the Noteholders or in the absence of such nomination by the Noteholders appoint a new trustee provided always that no retirement as aforesaid shall have effect until a trustee corporation (within the meaning of section 4 of the Companies Act and which is qualified pursuant to Section 260 of the CMSA) shall have been appointed a trustee hereof and has taken office as such.

- (d) In the event that the Trustee reorganises, reconstitutes or merges or converts into any other entity, then the Noteholders may by Special Resolution approve the new entity as the successor to the Trustee or appoint a new trustee provided that the successor or the new trustee as the case may be is a person qualified under the CMSA to act as trustee.
- (e) The Issuer shall pay all reasonable costs and expenses incurred in the appointment of the successor to the Trustee under this Clause and a basic remuneration to such successor, if any, as agreed between the successor and the Issuer.

25. POWER TO APPOINT NEW TRUSTEE

25.1 The statutory power of appointing new trustees hereof shall be vested in the Issuer, but a trustee so appointed (other than a trustee whose appointment is approved in writing by the trustee or trustees in whose place such trustee is appointed) must in the first place be approved by a Special Resolution. A trustee corporation (within the meaning of section 4 of the Companies Act and which is qualified pursuant to Section 260 of the CMSA) may be appointed as sole trustee hereof, but save as aforesaid there shall always be at least one (1) trustee which shall be a trustee corporation within the meaning of section 4 of the Companies Act and qualified for appointment as a trustee under Section 260 of the CMSA.

26. REORGANISATION OF THE ISSUER

26.1 Notwithstanding anything in these presents contained, if the Issuer should desire to reorganise, reconstitute or merge into any other company, corporation, trust or other body (whether in the same or any other jurisdiction or jurisdictions) and the Trustee, is satisfied that the plan of reorganisation, reconstitution or merger is such that the interests of the Noteholders would not be prejudiced or would be properly safeguarded and with the Special Resolution of the Noteholders first obtained, the Issuer may at any time after the expiry of not less than thirty (30) days' notice (or such shorter period of notice as the Trustee may agree) given to all Noteholders, exchange their holdings of Notes for equivalent holdings of a comparable security of the Issuer or of any company, corporation, trust or other body into which the Issuer is reorganised, reconstituted or merged (the Issuer, corporation, trust or other body being hereinafter included under the designation "the Issuer's Successor"). The securities issued on any such exchange will (inter alia) (a) be denominated in such a currency as the Trustee may approve (b) be no less favourable to the Noteholders, and (c) be approved by the regulatory authorities.

26.2 After any such exchange as is referred to in Clause 26.1 hereof references in these presents to the Notes shall be construed as references to the comparable security for which the Notes have been exchanged and references in these presents to the

Issuer shall be construed as references to the Issuer's Successor issuing such comparable security.

27. MODIFICATION OF TRUST DEED

27.1 The Noteholders may, by Special Resolution, sanction (inter alia) any modification or compromise of their rights and consent to any modification to this Trust Deed.

27.2 The Trustee may at any time without any consent on the part of the Noteholders concur with the Issuer in making any modification to these presents (including the form and content of the Certificates) provided that the Trustee shall be of the reasonable opinion that such modification will not be materially prejudicial to the interests of the Noteholders or is necessary to correct manifest error or is of a minor or technical nature or is to comply with or to be made consistent with the Operational Procedures For Malaysian Ringgit Settlement in RENTAS and Operational Procedures For Securities Services or other guidelines applicable to the Notes or mandatory provisions of law or requirements imposed by the regulatory authorities. Any such modification shall be binding on the Noteholders and notice of any modification shall be given by the Trustee to the Noteholders in accordance with the provisions of this Trust Deed, at least three (3) Business Days prior to the Trustee's concurrence.

27.3 Without prejudice to the generality of the provisions of Clause 27.2, for the purpose of giving effect to Clause 27 hereof, the Trustee may approve any amendment or addition to, or substitution of, or modification of, these presents including any amendment or modification consequent upon changes in the laws governing these presents, or taking into account of requirements imposed by regulatory authorities or the cancellation of these presents and the substitution therefor of a new trust deed or other instrument and may if appropriate approve the appointment by the Issuer of any new or substitute trustee of any such amended, modified or substituted trust deed or instrument, provided that the Trustee is satisfied that the rights and interests of the Noteholders are properly safeguarded and that, having regard to the Issuer's Successor (as described in Clause 26.1 hereof) and the jurisdiction and law applicable to the Issuer's Successor the rights and interests of the Noteholders under the amended, modified or substituted trust deed or other instrument are, as nearly as is practicable, the same as or comparable to the rights and interest of the Noteholders under these presents.

28. KNOWLEDGE OF TRUSTEE OF A BREACH OF THESE PRESENTS

28.1 Except as in this Trust Deed expressly provided and subject to Clause 18.1 (h) above, the Trustee is hereby authorised and it is declared that it is entitled to assume without enquiry (in the absence of actual knowledge by or an express notice to it to the contrary) that each of the Issuer, the Facility Agent, the Central Depository and the Paying Agent is duly performing and observing all the covenants and provisions

contained in this Trust Deed, the Notes and the other Transaction Documents and on their part to be performed and observed and notwithstanding knowledge by or notice to the Trustee of any breach of any such covenant, condition, provision or obligation it shall be in the discretion of the Trustee whether to take any action or proceedings or to enforce the performance thereof and the Trustee shall not be bound to enforce the same or any of the covenants, conditions, provisions or obligations of this Trust Deed unless and until in any of such cases the Trustee is requested to do so by the Noteholders by Special Resolution and then only if it shall be indemnified to its satisfaction against all actions, proceedings, claims, demands and reasonable costs to which it may render itself liable and all charges, damages and reasonable costs and expenses which it may incur by so doing. In the event that the Trustee has actual knowledge or notice of any breach of any covenant or provision of these presents or the other Transaction Documents, the Trustee shall use a reasonable degree of skill and diligence in exercising its rights and powers under this Trust Deed and may (but not obliged to) call a meeting of the Noteholders to consider whether any action or proceedings should be taken and if so, the nature of action or proceedings to be taken.

29. TRUSTEE ACTING FOR NOTEHOLDERS ONLY

29.1 The Trustee shall act for and be responsible to the Noteholders only. In exercising its duties, powers and discretions herein contained, the Trustee shall have regard to the interests of the Noteholders as a whole only.

30. CONTINUED VALIDITY OF TRUSTEE'S POWERS

30.1 Notwithstanding that the Maturity Date as provided in this Trust Deed may have the effect of determination of this Trust Deed by way of effluxion of time all the provisions relating to the powers of the Trustee and the obligations of the Issuer shall continue to remain valid and effective for so long as may be necessary to give effect to each and every part thereof until payment in full of the Nominal Value of the Notes.

31. SERVICE OF NOTICES

- 31.1 (a) Every notice or demand under this Trust Deed shall be in writing but may be given or made by hand delivery, registered post or courier, electronic mail or facsimile and in the case of the Noteholders, such other modes of notification as provided in Condition 14 of Part III of the First Schedule hereto.
- (b) Subject as aforesaid any notice or certificate required to be given to a party of this Trust Deed shall if given by letter or facsimile be sent to it at the address or utilising the facsimile number, as the case may be, of that party specified in the execution pages below

- (c) Any notice or certificate delivered personally shall be delivered to the address(es) specified in Clause 31.1 (b) above and shall be deemed to be given at the time of such delivery provided that if the delivery is on a day which is not a Business Day or if the time of delivery is after 3.00 pm, then it shall be deemed to be given at 9.00 am on the next Business Day. Notice by the Trustee to the Noteholders may be given by way of a notice published in national newspapers in the main languages, published daily and circulating generally throughout Malaysia, and shall be deemed given on the date of such publication. Any notice or certificate despatched by registered post shall be deemed to have been given upon 3 Business Days from the date of posting thereof. Any notice or certificate sent by facsimile shall be deemed to have been given upon transmission, subject to receipt by the sender of a full transmission report emanating from the facsimile number of the sender provided that where such transmission is sent on a day which is not a Business Day or is sent after 3:00 p.m., it shall be deemed to have been sent at 9:00 a.m. on the next Business Day immediately after the date of such transmission.
- (d) In addition to Clause 31.1 (c) above, the Issuer hereby acknowledges the inherent problems in verifying the authenticity of any fax transmissions and confirm that the Trustee shall only be obliged to compare the signature shown on any fax transmissions with the signature(s) on the Issuer's records (including but not limited to the Issuer's authorized signatories shown on the execution page of this Trust Deed and the other Transaction Documents) and the Issuer shall not hold the Trustee responsible for any unauthorised use of the Issuer's signatures on any fax transmissions.
- (e) In the event of any change in their respective addresses, the relevant party shall give to the other not less than five (5) days' prior notice to that effect, giving the address of that new office and the date upon which such change is to take effect.

32. SEVERABILITY

32.1 If any part of this Trust Deed for any reason whatsoever becomes illegal, void, prohibited or unenforceable, the same shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating or affecting the remaining provisions hereof.

33. SCHEDULES

33.1 The Schedules to this Trust Deed and the provisions and conditions contained therein shall have the same force and effect as if set out in the body of this Trust Deed.

34. GOVERNING LAW

34.1 These presents shall be governed and construed in all respects in accordance with the laws of Malaysia.

34.2 In relation to any legal action or proceedings arising out of or in connection with this Trust Deed ("Proceedings"), the parties irrevocably submit to the non-exclusive jurisdiction of the High Court of Malaya, and waive any objection to Proceedings in any such court on the grounds of venue or on the grounds of that the Proceedings have been brought in an inconvenient forum and the service of any writ or summons or any legal process in respect of any action or proceedings may be effected on any party by forwarding a copy of the writ of summons, statement of claim or other legal process by registered post to its address as indicated herein.

35. RECONSTRUCTION OF THE ISSUER

35.1 The liabilities and/or obligations created by this Trust Deed shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction or otherwise howsoever in the constitution of the Issuer, and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Issuer shall in any way affect the liabilities and/or obligations created hereunder in relation to any transaction whether past, present or future.

36. STAMP DUTIES DECLARATION

36.1 The Issuer will pay all stamp duties and other similar duties or taxes (if any) payable in Malaysia on (a) the constitution and issue of the Notes (b) the Global Certificate, (c) any action taken by the Trustee to enforce the provisions of the Notes or these presents and (d) the execution of these presents.

36.2 The Issuer has obtained the authorisation of the SC on 2 September 2013 to the issue of the Notes and for the purposes of the Stamp Duty (Exemption) (No. 23) Order 2000 ("Order"), IT IS HEREBY DECLARED THAT this Trust Deed constitutes one (1) of the several instruments relating to the issue of the Notes of the Issuer and is therefore exempted from stamp duty pursuant to the Order.

37. EXECUTION AND COUNTERPARTS

37.1 This Trust Deed may be executed in any number of counterparts or duplicates each of which shall be an original, but such counterparts or duplicates shall together constitute but one and the same agreement and shall come into effect on the date first hereinabove mentioned irrespective of the diverse dates upon which the parties may have executed this Trust Deed.

38. INDEMNITY

38.1 As a separate additional and continuing obligation, the Issuer hereby unconditionally and irrevocably undertakes with the Trustee for the benefit of the Trustee and the Noteholders that should any amount under any Notes becomes due and payable by the Issuer for any reason whatsoever (including but without prejudice to the generality of the foregoing, by reason of any provision of the Notes being or becoming void, unenforceable or otherwise invalid under the applicable law), then notwithstanding that the same may have been known to the Trustee or the Noteholders, the Issuer shall as an independent obligation within fourteen (14) days of a written demand by the Trustee make payment of the aggregate Nominal Value of all Notes that are outstanding of the Notes together with all interest accrued thereon and not so paid by way of full indemnity.

39. RIGHTS OF SET-OFF

39.1 If an Event of Default occurs, the Issuer and its subsidiaries irrevocably and unconditionally authorizes the Noteholders to apply any credit balance of the Issuer and its subsidiaries with the Noteholders (including amounts arising from the realization of any securities pledged) towards satisfaction of any such sum due by the Issuer to the Noteholders.

40. AVOIDANCE OF PAYMENT

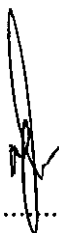
40.1 No assurance, security or payment which may be avoided under any law relating to winding up, insolvency or any other reason whatsoever and no release settlement or discharge given by the Noteholders or the Trustee on the faith of any such assurance security or payment shall prejudice or affect the Noteholders' and/or the Trustee's rights to recover from the Issuer the aggregate Nominal Value of all Notes that are outstanding together with all interest thereon to the full extent thereunder. Any such release, settlement or discharge shall be deemed to be made subject to the condition it will be void if any assurance, payment or security which the Noteholders and/or Trustee may previously have received or may hereafter receive from any person in respect of such indebtedness is set aside under any applicable law or proves to have been for any reason invalid.

40.2 Any such payment, discharge or release given to the Issuer and any composition or arrangement which the Issuer may effect with the Trustee, shall be deemed to be made subject to the conditions that it will be void if any payment or security which the Trustee may previously have received or any thereafter receive from any person in respect of the Notes is set aside under any applicable law or proves to have been for any reason invalid.

IN WITNESS WHEREOF the parties hereto have hereunto caused this Trust Deed to be duly executed.

The Issuer

The execution of this Trust Deed
by the Issuer, **F&N CAPITAL SDN BHD**
(Company No. 818080-V)
was duly executed in the manner authorised
by its constitution under the Common Seal
of the Issuer which said Common Seal was
hereunto duly affixed in the presence of:-



.....
Director
SOON WING CHONG



.....
Director / ~~Secretary~~
DATO' NG JUI SIA

Address : Level 8, F&N Point
No. 3, Jalan Metro Pudu 1
Fraser Business Park
Off Jalan Yew
55100 Kuala Lumpur

Facsimile : (03) 9222 7878

Contact person(s) : Company Secretary

The Trustee

The execution of this Trust Deed by
TMF TRUSTEES MALAYSIA BERHAD
(Company No. 610812-W) was duly executed
in the manner authorized by its constitution
under the Common Seal of the Trustee which
said Common Seal was hereunto duly affixed
in the presence of:-



.....
Director

CHIA SIEW CHIN



.....
~~Director~~ Secretary

TEO NEE HUI

Address: 10th Floor Menara Hap Seng,
No. 1 & 3 Jalan P. Ramlee,
50250 Kuala Lumpur

Facsimile No: 03-20261451

Attention: Managing Director

FIRST SCHEDULE

PART I(A)

CP GLOBAL CERTIFICATE

[insert Issuer's logo]

F&N CAPITAL SDN BHD
(Company No. 818080-V)
Level 8, F&N Point
No.3, Jalan Metro Pudu 1
Fraser Business Park
Off Jalan Yew
5510 Kuala Lumpur
(Incorporated in Malaysia)

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

1. This certificate (the "CP Global Certificate") represents the commercial papers (the "CP") issued by F&N CAPITAL SDN BHD (Company No. 818080-V) (the "Issuer") with an aggregate nominal amount of Ringgit Malaysia [**].
2. The CP forms part of a series of commercial papers issued by the Issuer whereby the aggregate nominal amount of all outstanding CP do not exceed RM750,000,000.00 at any time.
3. The CP are:
 - (a) issued pursuant to resolution of the Board of Directors of the Issuer passed on 8 May 2013; and
 - (b) constituted by a trust deed (the "Trust Deed") dated [**] made between (i) the Issuer and (ii) TMF Trustees Malaysia Berhad ("the Trustee") as trustee.
4. This CP Global Certificate has the benefit of, and is issued pursuant to, the Trust Deed, the terms and conditions (the "Conditions") set out in Part III of the First Schedule of the Trust Deed and the provisions for the meetings of the Noteholders set out in the Third Schedule of the Trust Deed.
5. An expression used in this CP Global Certificate has the same meaning as in the Trust Deed.
6. For value received, subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this CP Global Certificate the sum of Ringgit Malaysia [**] (RM **) on [**] or such earlier date as the sum may be repayable in accordance with the Conditions.
7. Payments on this CP Global Certificate shall be made in accordance with the Central Securities Depository and Paying Agency Rules (the "CSDPAR").
8. This CP Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.
9. Subject to clause 2.14 of the Trust Deed, this CP Global Certificate may be exchanged for CP Definitive Certificate if:
 - (a) permitted to do so under the Operational Procedures For Malaysian Ringgit Settlement in RENTAS and Operational Procedures For Securities Services; and
 - (b) the Noteholders, by a Special Resolution request such exchange; or
 - (c) the Issuer and the Trustee shall agree that this CP Global Certificate be cancelled and replaced with the CP Definitive Certificate.
10. CP Definitive Certificate shall be in the form or substantially in the form set out in Part II(A) of the First Schedule the Trust Deed.
11. Until this CP Global Certificate has been exchanged for the CP Definitive Certificate, its holder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of CP Definitive Certificate for which it has been exchanged as if such CP Definitive Certificate had been issued on the Issue Date of this CP Global Certificate.

The Common Seal of
F&N CAPITAL SDN BHD
(Company No. 818080-V) was
hereunto affixed in the presence of:

)
)
)
)

.....
Director

.....
Director / Company Secretary

Certificate of Authentication

This CP Global Certificate is not valid for any purpose unless authenticated by Standard Chartered Bank Malaysia Berhad (Company No. 115793-P) as Facility Agent.

For and on behalf of Standard Chartered Bank Malaysia Berhad (Company No. 115793-P) as Facility Agent.
(without recourse, warranty or liability)

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

Notes:

A. Selling restrictions as to the persons who may hold the CP are as follows:

At Issuance

The CP may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe for the CP may be made and to whom the Notes are issued would fall within the provisions of Schedule 6 or Section 229(1)(b) and 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") and to whom any issue, offer or invitation to subscribe for or purchase the CP does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia.

Thereafter

The CP may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to purchase the CP would fall within the provisions of Schedule 6 or Section 229(1)(b) read together with Schedule 9 or Section 257(3) of the CMSA and to whom any issue, offer or invitation to subscribe for or purchase the CP does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia.

In addition, if any offer or sale of the CP or any distribution of any document or other material in connection therewith is to be conducted in any jurisdiction other than Malaysia, the applicable laws and regulations of such jurisdiction will also have to be complied with prior to any such offer, sale or distribution. No physical delivery of the CP to any person shall be effected and no Noteholders may sell, transfer or otherwise dispose of the CP to any person unless such sale, transfer or other disposition is subject to the CSDPAR or (if Bank Negara Malaysia shall cease to act as depository under that agreement) in accordance with such other CSDPAR for the time being applicable to the CP as may be in force.

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

FIRST SCHEDULE

PART I(B)

MTN GLOBAL CERTIFICATE

[insert Issuer's logo]

F&N CAPITAL SDN BHD
(Company No. 818080-V)
Level 8, F&N Point
No.3, Jalan Metro Pudu 1
Fraser Business Park
Off Jalan Yew
5510 Kuala Lumpur
(Incorporated in Malaysia)

Issue No	:	Interest Rate	:	
		Nominal Value	:	
Serial No	:	Issue Date	:	
		Maturity Date	:	

1. This certificate (the "MTN Global Certificate") represents the medium term notes (the "MTN") issued by F&N CAPITAL SDN BHD (Company No. 818080-V) (the "Issuer") with an aggregate nominal amount of Ringgit Malaysia [**].
2. The MTN forms part of a series of medium term notes issued by the Issuer whereby the aggregate nominal amount of all outstanding MTN do not exceed RM750,000,000.00 at any time.
3. The MTN are:
 - (a) issued pursuant to resolution of the Board of Directors of the Issuer passed on 8 May 2013; and
 - (b) constituted by a trust deed (the "Trust Deed") dated [**] made between (i) the Issuer and (ii) TMF Trustees Malaysia Berhad ("the Trustee") as trustee.
4. This MTN Global Certificate has the benefit of, and is issued pursuant to, the Trust Deed, the terms and conditions (the "Conditions") set out in Part III of the First Schedule of the Trust Deed and the provisions for the meetings of the Noteholders set out in the Third Schedule of the Trust Deed.
5. An expression used in this MTN Global Certificate has the same meaning as in the Trust Deed.
6. For value received, subject to the Trust Deed, the Issuer unconditionally promises to pay to the bearer of this MTN Global Certificate the sum of Ringgit Malaysia [**] (RM **) on [**] or such earlier date as the sum may be repayable in accordance with the Conditions.
7. Payments on this MTN Global Certificate shall be made in accordance with Central Securities Depository and Paying Agency Rules.
8. This MTN Global Certificate shall be governed by, and construed in accordance with, the laws of Malaysia.
9. Subject to clause 2.14 of the Trust Deed, this MTN Global Certificate may be exchanged for MTN Definitive Certificate if:
 - (a) permitted to do so under the Operational Procedures For Malaysian Ringgit Settlement in RENTAS and Operational Procedures For Securities Services; and
 - (b) the Noteholders, by a Special Resolution request such exchange; or
 - (c) the Issuer and the Trustee shall agree that this MTN Global Certificate be cancelled and replaced with the MTN Definitive Certificate.
10. MTN Definitive Certificate shall be in the form or substantially in the form set out in Part II(B) of the First Schedule the Trust Deed.
11. Until this MTN Global Certificate has been exchanged for the MTN Definitive Certificate, its holder shall be entitled to the same rights and benefits under the Trust Deed as if it were the holder of MTN Definitive Certificate for which it has been exchanged as if such MTN Definitive Certificate had been issued on the Issue Date of this MTN Global Certificate.

The Common Seal of
F&N CAPITAL SDN BHD
(Company No. 818080-V) was
hereunto affixed in the presence of:

)
)
)
)

.....
Director

.....
Director / Company Secretary

Certificate of Authentication

This MTN Global Certificate is not valid for any purpose unless authenticated by Standard Chartered Bank Malaysia Berhad (Company No. 115793-P) as Facility Agent.

For and on behalf of Standard Chartered Bank Malaysia Berhad (Company No. 115793-P) as Facility Agent.
(without recourse, warranty or liability)

By.....
Authorised Signatory(ies)

Notes:

A. Selling restrictions as to the persons who may hold the MTN are as follows:

At Issuance

The MTN may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe for the MTN may be made and to whom the Notes are issued would fall within the provisions of Schedule 6 or Section 229(1)(b) and 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") and to whom any issue, offer or invitation to subscribe for or purchase the MTN does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia.

Thereafter

The MTN may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to purchase the MTN would fall within the provisions of Schedule 6 or Section 229(1)(b) read together with Schedule 9 or Section 257(3) of the CMSA and to whom any issue, offer or invitation to subscribe for or purchase the MTN does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia.

In addition, if any offer or sale of the MTN or any distribution of any document or other material in connection therewith is to be conducted in any jurisdiction other than Malaysia, the applicable laws and regulations of such jurisdiction will also have to be complied with prior to any such offer, sale or distribution. No physical delivery of the MTN to any person shall be effected and no Noteholders may sell, transfer or otherwise dispose of the MTN to any person unless such sale, transfer or other disposition is subject to the CSDPAR or (if Bank Negara Malaysia shall cease to act as depository under that agreement) in accordance with such other CSDPAR for the time being applicable to the MTN as may be in force.

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

FIRST SCHEDULE

PART II(A)

DEFINITIVE CP CERTIFICATE

Certificate Number

Issue Date

Maturity Date

RM []
Nominal Value of CP

F&N CAPITAL SDN BHD

(Incorporated in Malaysia under the Companies Act 1965)

(Company No. 818080-V)

Registered Office
Level 8, F&N Point
No.3, Jalan Metro Pudu 1
Fraser Business Park
Off Jalan Yew
5510 Kuala Lumpur

To: The Bearer

Issue of Ringgit [●] (RM[●]) Nominal Value [●] years Commercial Papers.

The Commercial Papers in respect of which this Certificate is issued ("CP"), are issued pursuant to the Issuer's Memorandum and Articles of Association and to the resolution of the Directors of the Issuer passed on 8 May 2013 and constituted by the Trust Deed dated [●] ("Trust Deed") between the Issuer and TMF Trustees Malaysia Berhad (Company No. 610812-W) as trustee for the Noteholders ("Trustee"). The CP are subject to the provisions contained in the Trust Deed and the Conditions set out in Part III of the First Schedule to the Trust Deed which shall form an integral part of this Certificate. Subject to the provisions of the Trust Deed, the CP are transferable in multiples of Nominal Value Ringgit One Million (RM1,000,000.00) or multiples thereof, and by instrument of transfer in any usual form or common form or such other form as may be approved by the Directors of the Issuer. Terms defined in the Trust Deed have the same meaning when used herein.

For value received, the Issuer covenants to pay the bearer of this Certificate on the Maturity Date the amount above specified and otherwise to comply with the provisions of the Trust Deed and the Conditions set out in Part III of the First Schedule to the Trust Deed.

THIS IS TO CERTIFY THAT the bearer of this Certificate is the proprietor and beneficial owner of Ringgit [●] (RM[●]) Nominal Value of the CP which are constituted by the Trust Deed.

GIVEN UNDER THE COMMON SEAL OF THE ISSUER

.....
DIRECTOR

.....
DIRECTOR/ AUTHORISED SIGNATORY

CERTIFICATE OF AUTHENTICATION

This Definitive Certificate is authenticated by or on behalf of Standard Chartered Bank Malaysia Berhad (Company No. 115793-P) as the Facility Agent, as the duly authorised issue of Ringgit [●] (RM[●])[●] years CP by the Issuer (without recourse, warranty or liability).

Signed By:-

.....

.....

(Authorised Signatories on
behalf of the Facility Agent)

FIRST SCHEDULE

PART II(B)

DEFINITIVE MTN CERTIFICATE

Certificate Number

Issue Date

Maturity Date

RM [] Nominal Value of MTN
--

F&N CAPITAL SDN BHD

(Incorporated in Malaysia under the Companies Act 1965)

(Company No. 818080-V)

Registered Office
Level 8, F&N Point
No.3, Jalan Metro Pudu 1
Fraser Business Park
Off Jalan Yew
5510 Kuala Lumpur

To: The Bearer

Issue of Ringgit [●] (RM[●]) Nominal Value [●] years Medium Term Notes.

The Medium Term Notes in respect of which this Certificate is issued ("MTN"), are issued pursuant to the Issuer's Memorandum and Articles of Association and to the resolution of the Directors of the Issuer passed on 8 May 2013 and constituted by the Trust Deed dated [●] ("Trust Deed") between the Issuer and TMF Trustees Malaysia Berhad (Company No. 610812-W) as trustee for the Noteholders ("Trustee"). The MTN are subject to the provisions contained in the Trust Deed and the Conditions set out in Part III of the First Schedule to the Trust Deed which shall form an integral part of this Certificate. Subject to the provisions of the Trust Deed, the MTN are transferable in multiples of Nominal Value Ringgit One Million (RM1,000,000.00) or multiples thereof, and by instrument of transfer in any usual form or common form or such other form as may be approved by the Directors of the Issuer. Terms defined in the Trust Deed have the same meaning when used herein.

For value received, the Issuer covenants to pay the bearer of this Certificate on the Maturity Date the amount above specified and otherwise to comply with the provisions of the Trust Deed and the Conditions set out in Part III of the First Schedule to the Trust Deed.

THIS IS TO CERTIFY THAT the bearer of this Certificate is the proprietor and beneficial owner of Ringgit [●] (RM[●]) Nominal Value of the MTN which are constituted by the Trust Deed.

GIVEN UNDER THE COMMON SEAL OF THE ISSUER

.....
DIRECTOR

.....
DIRECTOR/ AUTHORISED SIGNATORY

CERTIFICATE OF AUTHENTICATION

This Definitive Certificate is authenticated by or on behalf of Standard Chartered Bank Malaysia Berhad (Company No. 115793-P) as the Facility Agent, as the duly authorised issue of Ringgit [●] (RM[●])[●] Nominal Value of MTN by the Issuer (without recourse, warranty or liability).

Signed By:-

.....

.....

(Authorised Signatories on
behalf of the Facility Agent)

FIRST SCHEDULE

PART III

TERMS AND CONDITIONS OF THE NOTES

The issue of the Notes was authorised by resolutions of the Board of Directors of the Issuer passed on 8 May 2013.

The Notes are constituted by a trust deed dated (‘‘Trust Deed’’) made between the Issuer and TMF Trustees Malaysia Berhad (‘‘Trustee’’) as trustee for the holders of the Notes (‘‘Noteholders’’). The Issuer has executed the Securities Lodgement Form as required under the Central Securities Depository and Paying Agency Rules. The statements in these terms and conditions of the Notes (‘‘the Conditions’’) include summaries of and are subject to the detailed provisions of the Trust Deed. Copies of the Trust Deed are available for inspection by Noteholders at the business office of the Trustee being at the date hereof at 10th Floor Menara Hap Seng, No. 1 & 3 Jalan P.Ramlee, 50250 Kuala Lumpur. The Noteholders are entitled to the benefit of the Trust Deed and are bound by and are deemed to have notice of all the provisions of the Trust Deed and are bound by and are deemed to have notice of all the provisions of the Trust Deed and the CSDPAR applicable to them.

Terms and conditions defined in the Trust Deed when used herein shall bear the same meaning.

1. STATUS

1.1 The Notes constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times, rank *pari passu* and rateably, without discrimination, preference or priority amongst themselves. The payment obligations of the Issuer under the Notes shall, subject to the Transaction Documents and such exceptions as may be preferred by provisions of law, rank at least, *pari passu* in all respects with all other unsecured and unsubordinated obligations (whether present and future) for payments and repayments of monies of the Issuer.

1.2 The due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and under the Transaction Documents as and when the same becomes due and payable shall be guaranteed by an unconditional and irrevocable guarantee issued by the Guarantor.

2. FORM, DENOMINATION AND TITLE

2.1 Subject to the requirements of the Operational Procedures For Malaysian Ringgit Settlement in RENTAS, Operational Procedures For Securities Services applicable from time to time, each Tranche of the Notes are represented by a global

certificate ("Global Certificate") in bearer form. All Noteholders hereunder (regardless of CP or MTN or which Tranche of Notes they hold) shall collectively constitute a single class for all intents and purposes of the Trust Deed, in particular, for purposes of attending and voting at meetings.

2.2 The Notes are transferable free from all equities, set-off or counterclaim between the Issuer and the original or any intermediate Noteholder.

2.3 The Issuer will recognise only the bearer of the Global Certificate as the absolute owner of the Global Certificate and as absolutely and beneficially entitled, free from any trust (whether the Issuer has been given express notice or has any implied or constructive notice of such trust or not) to the money secured or represented by this Global Certificate and the receipt by any such person shall be a good discharge to the Issuer for any money represented by the Global Certificate.

3. TRANSFERS AND CERTIFICATES

3.1 The Global Certificate representing each Tranche of the Notes upon issue shall be delivered by or on behalf of the Issuer, to the Central Depository. Owners of interests in the Notes will not be entitled to receive physical delivery of the Global Certificate.

3.2 Transfers of interests in the Notes will be effected through the records maintained by the Central Depository in accordance with the Depository Procedures. The Central Depository will credit the respective Nominal Value of the Noteholder's beneficial interest to the account of such Noteholder in accordance with the Depository Procedures. Transfers of such interests will be subject to compliance by the transferor and transferee with the Depository Procedures and the terms of the CSDPAR and compliance with the Selling Restrictions of the Notes.

3.3 The Issuer shall use its best endeavours to procure that the Central Depository shall not refuse to register or give effect to or fail to register any transfer of interest in the Notes except where the registration of the transfer would result in the contravention or failure to observe the provisions of the laws of Malaysia or the Selling Restrictions, provided always that the Issuer (with the prior written consent of the Trustee) shall be entitled to request the Central Depository to suspend or refuse any transfer of the Notes from time to time so long as it does not exceed forty five (45) days (or such longer period as the Trustee may agree) in any calendar year.

4. PLACE AND MODE OF PAYMENTS

4.1 The monies payable in respect of the Notes shall be paid in accordance with the Depository Procedures.

5. PAYMENT AND PAYING AGENT

5.1 Pursuant to the execution of the Securities Lodgement Form and the delivery of the same to MyClear in accordance with the CSDPAR, the Issuer has appointed or will appoint BNM as the Paying Agent. In acting under the CSDPAR and in connection with the Notes, the Paying Agent will, subject to Condition 10.5(a)(i) herein, act solely as the agent of the Issuer and not on behalf of the Noteholders. The Noteholders are bound by, and are deemed to have notice of, all the provisions in the CSDPAR applicable to them or insofar as they affect the rights, interests or obligations of the Noteholders.

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

5.3 All payments in respect of the Global Certificate will be made in Ringgit in accordance with the Depository Procedures or in such manner as the Paying Agent and the SSDS Participant may agree.

5.4 The Paying Agent may be replaced at any time in accordance with the CSDPAR, and subject to the compliance with any law, regulation, guideline and/or rule in relation to scripless trading of the Notes. Notice of any such replacement and of any change in the specified office of the Paying Agent will be given to the Trustee by the Issuer in accordance with the Trust Deed.

5.5 Save and except for any withholding tax which may be required by law which shall be deducted from any payment made under the Notes and/or the Trust Deed and which shall be paid to the relevant authorities within the stipulated deadlines, all payments made under the Notes and/or the Trust Deed shall be made free and clear of any present or future taxes, value-added taxes, goods-and-services tax, withholdings, stamp duties, levies, deductions and charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within Malaysia or any other applicable jurisdictions or by any authority therein or thereof having such power to tax. For the avoidance of doubt, the Issuer shall be required to pay such additional amounts as are necessary to cause the Noteholders to receive a full amount equal to the amount which would have been received by them had no such withholding or deduction been required by law or made. The Issuer shall pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding and furnish to the Trustee, upon its request, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld.

6. APPLICATION OF PROCEEDS

6.1 Under the Trust Deed, the Trustee is required to apply all moneys received under the Trust Deed consequent upon the Notes becoming repayable pursuant to a

declaration of an Event of Default under Clause 9.1 of the Trust Deed, for the purposes and in the order set out in Clause 11 of the Trust Deed, despite any appropriation of all or part of them by the Issuer.

7. INTEREST

7.1 The Issuer hereby covenants that until the Maturity Date or unless previously repurchased and cancelled or otherwise satisfied by the Issuer, it will in the meantime pay interest on each MTN at the rate which will be determined prior to the Issue Date and which rate shall be as reflected on the Global Certificate in respect of any such Tranche of MTN.

7.2 The first interest payment of the MTN shall be made six (6) months after the Issue Date. The first interest payment shall be calculated for the period commencing from the date of issue of the MTN to the aforesaid date of first interest payment (inclusive of the date of commencement, but excluding the date of payment or the date of expiry). Thereafter, interest calculated for each subsequent six (6) months' period shall be payable semi-annually in arrears.

7.3 Subject always to Condition 7.2 above, the last payment of interest in respect of each MTN shall be made on the relevant Maturity Date of the MTN calculated for the period commencing from the previous interest payment date to the Maturity Date (inclusive of the date of commencement, but excluding the date of payment or the date of expiry). In the case that such MTN shall have been repurchased and cancelled or otherwise satisfied by the Issuer, as the case may be, prior to the Maturity Date, interest shall be payable up to but excluding the date of repurchase and cancellation or satisfaction, as the case may be, of such MTN.

7.4 Every payment by the Issuer in respect of the interest shall be in satisfaction *pro tanto* of the covenant by the Issuer contained in this Condition and the obligations and liabilities of the Issuer with regard to that interest payment.

7.5 Unless previously repurchased and cancelled or otherwise satisfied by the Issuer, the Notes will be redeemed in full by the Issuer on the Maturity Date at their Nominal Value.

8. REDEMPTION, REPURCHASE AND CANCELLATION

8.1 The Issuer, Subsidiary(ies), the agent(s) of the Issuer or any interested person may at any time purchase the Notes for its or their own account at any price in the open market or by way of a private treaty, provided:

- (a) where such Notes are purchased by the Issuer or its Subsidiary(ies) or by agent(s) of the Issuer who is/are acting in respect of such purchase, such Notes shall be cancelled and cannot be resold or reissued; and

- (b) where such Notes are purchased by any interested person of the Issuer, such Notes need not be cancelled but will not entitle the interested person to vote at any meetings of the Notes and will not be deemed to be outstanding for the purpose of determining the total votes exercisable by the Notes whenever such determination is required hereunder.

All Notes redeemed or purchased/repurchased by the Issuer or any of its Subsidiaries or by agent(s) of the Issuer who is/are acting in respect of such purchase in accordance with this Condition 8.1 shall be immediately cancelled and thereafter will not be available for resale or reissue. Pursuant to such cancellation, the Issuer shall confirm in writing to the Trustee that: (a) the amounts paid in respect of such Notes as have been redeemed, paid and cancelled; (b) the aggregate nominal amount and certificate numbers of those Notes as have been redeemed, paid and cancelled; and (c) that such Notes has/have been cancelled, as soon as reasonably possible (and in any event within one (1) month) after the end of each calendar quarter during which any such redemption, purchase and surrender for cancellation, payment or replacement (as the case may be) takes place.

8.2 Where Definitive Certificates are issued, the Noteholders shall be bound, against payment by the Issuer of the appropriate redemption or repurchase moneys, to deliver to the Issuer the Definitive Certificates at such time and place as may be notified to them. The Issuer shall be entitled in the case of any redemption in full, to cancel the Definitive Certificates of the Noteholders concerned.

8.3 If any Noteholder whose Notes are due to be redeemed under any of the provisions hereof otherwise than in accordance with the Depository Procedures, and such Noteholder if required to deliver up the Definitive Certificate(s), shall fail to do so at the time and place fixed for such purpose or shall fail or refuse to accept payment of the redemption monies payable in respect thereof within thirty (30) days after the due date for redemption of such Notes, the Issuer shall at the request of the Trustee or shall otherwise be at liberty to deposit in a bank account in the name of the Trustee or pay to the Trustee an amount equal to the amount due to such Noteholder and upon such deposit or payment being made, the Notes which the Issuer is ready to pay off, satisfy or redeem shall be deemed to have been paid off, satisfied or redeemed in accordance with the provisions hereof. After provision for payment of or satisfaction of such Notes is made by such deposit or payment of the funds required for that purpose, the Trustee shall not be responsible for the safe custody of such monies or for return thereon except such return (if any) as the said monies may earn whilst on deposit less any costs, charges or expenses incurred or levied by the Trustee in relation thereto.

8.4 The Issuer has no rights to early redeem the Notes prior to the relevant Maturity Date.

9. EVENTS OF DEFAULT

9.1 If any of the events as set out in Clause 9.1 of the Trust Deed shall occur then, the Trustee may in its discretion, and shall, if so directed by a Special Resolution of the Noteholders, declare (by giving written notice thereof to the Issuer and the Facility Agent) that an Event of Default has occurred whereupon the Notes together with all other sums payable under the Notes shall become immediately due and payable in full by the Issuer.

10. REMEDY FOR DEFAULT

10.1 At any time after the Notes shall have become due and immediately repayable under the provisions of Condition 9.1 hereof, the Trustee, subject to Condition 10.3 hereof, may at its discretion and without notice institute such proceedings as it may think fit against the Issuer to enforce such payment of the Notes and the provisions of these presents and to make a claim on the Guarantee and Indemnity.

10.2 Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of these presents and/or of the Guarantee and Indemnity, proof therein that as regards any specific Noteholder the Issuer has made default in paying on the due date any moneys payable in respect of the Notes held by that Noteholder or any part thereof shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all the other Noteholders in respect of whose Notes moneys are payable.

10.3 The Trustee shall not be bound to take any step to enforce the performance of any of the provisions of these presents or to make a claim on the Guarantee and Indemnity unless it has been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

10.4 Only the Trustee may pursue the rights and remedies available under the general law or under the Trust Deed to enforce the rights of the Noteholders against the Issuer and no Noteholder shall be entitled to pursue such remedies against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of the Trust Deed, fails to do so after the expiry of thirty (30) days from the date of the Trustee having become bound to do so, or fails to expeditiously make a claim on the Guarantee and Indemnity after having been directed to do so, in either of which events:

- (i) the Noteholders shall be entitled to immediately commence legal actions against the Trustee; and /or

(ii) the Noteholders may pursue the rights and remedies available under the general law, this Trust Deed and any of the Transaction Documents to enforce the rights of the Noteholders against the Issuer and to make a claim on the Guarantee and Indemnity.

10.5 At any time after a declaration pursuant to Condition 9.1 or after the Notes shall have become due and repayable pursuant to this Trust Deed and the Conditions or at any time with the written consent of the Issuer, the Trustee may:-

- (a) by notice in writing to the Issuer, the Facility Agent, the Central Depository and/or the Paying Agent, require the Central Depository and/or Paying Agent pursuant to the CSDPAR:-
 - (i) to act thereafter as the Paying Agent of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of this Trust Deed mutatis mutandis on the terms provided in the CSDPAR and thereafter to hold all the Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or
 - (ii) to deliver up all the Notes and all sums, documents and records held by it in respect of the Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Central Depository is obliged not to release by any law or regulation;
- (b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, the provisions of sub-Condition (a)(i) above shall cease to have effect.

10.6 In the event the Issuer defaults in respect of any payment under any Notes, the Issuer shall pay interest on the amount of the payment so defaulted from the date such payment is due under the Notes up to (but excluding) the date of actual receipt thereof by the Noteholders (before as well as after judgment) at the rate of one per cent (1.0%) per annum above (a) the applicable interest rate in the case of MTN and such interest shall be calculated on the basis of the actual number of days elapsed and a 365-day basis (actual/365) and (b) the applicable yield in the case of CP.

11. MEETINGS AND PRESCRIPTION

11.1 The Trust Deed contains provisions which are set out in the Third Schedule thereto for convening meetings of the Noteholders to consider any matter affecting their interest, including any modification of these Conditions and the provisions of the

Trust Deed applicable thereto, except that certain provisions of the Trust Deed may only be modified subject to approval by Special Resolution passed at a meeting of the Noteholders to which special quorum provisions shall have applied. Any Special Resolution duly passed at any such meeting shall be binding on all Noteholders, whether present or not. All Noteholders hereunder (regardless of CP or MTN or which Tranche of Notes they hold) shall collectively constitute a single class for all intents and purposes of the Trust Deed, in particular for purposes of attending and voting at meeting.

11.2 Claims for any money due and payable in respect of the Notes (whether in respect of the Nominal Value, or otherwise) will become void unless made within six (6) years from the relevant due date for payment in respect thereof.

12. MODIFICATION OF TRUST DEED

12.1 The Noteholders may, by Special Resolution, sanction (inter alia) any modification or compromise of their rights and consent to any modification to the Trust Deed.

12.2 The Trust Deed empowers the Trustee to at any time without any consent on the part of the Noteholders concur with the Issuer in making any modification to these presents (including the form and content of the Certificates) provided that the Trustee shall be of the reasonable opinion that such modification will not be materially prejudicial to the interests of the Noteholders or is necessary to correct manifest error or is of a minor or technical nature or is to comply with or to be made consistent with the Code of Conduct or other guidelines applicable to the Notes or mandatory provisions of law or requirements imposed by the regulatory authorities. Any such modification shall be binding on the Noteholders and notice of any modification shall be given by the Trustee to the Noteholders in accordance with the provisions of the Trust Deed, at least three (3) Business Days prior to the Trustee's concurrence.

12.3 Without prejudice to the generality of the provisions of Condition 12.2, for the purpose of giving effect to Condition 12 hereof, the Trustee may approve any amendment or addition to, or substitution of, or modification of, these presents including any amendment or modification consequent upon changes in the laws governing these presents, or taking into account of requirements imposed by regulatory authorities or the cancellation of these presents and the substitution therefor of a new trust deed or other instrument and may if appropriate approve the appointment by the Issuer of any new or substitute trustee of any such amended, modified or substituted trust deed or instrument, provided that the Trustee is satisfied that the rights and interests of the Noteholders are properly safeguarded and that, having regard to the Issuer's Successor and the jurisdiction and law applicable to the Issuer's Successor the rights and interests of the Noteholders under the amended, modified or substituted trust deed or other instrument are, as nearly as is practicable, the same as or comparable to the rights and interest of the Noteholders under these presents.

13. AUTHORISATION AND WAIVER OF BREACHES

13.1 The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, but only if and in so far as in its reasonable opinion the interest of the Noteholders will not be materially prejudiced thereby authorise or waive, on and subject to such terms and conditions as to it shall seem fit, any breach or proposed breach by the Issuer of any of the provisions, terms and conditions of these presents PROVIDED ALWAYS that the Trustee shall not exercise any powers conferred on it by this Condition in contravention of any express direction given to it by a Special Resolution of the Noteholders but no such direction shall affect any such authorisation or waiver previously given or made. In exercising its discretion, the Trustee shall not be bound to have regard to the past or then current market price of the Notes. Subject as aforesaid any such authorisation or waiver shall be notified by the Issuer to the Noteholders in accordance with the provisions of the Trust Deed and shall be binding upon the Noteholders.

14. NOTICES

14.1 Every Noteholder shall be entitled to receive notice of all meetings of the Noteholders.

14.2 All notices and documents to Noteholders will be sent by registered post or facsimile PROVIDED THAT notices to Noteholders may, notwithstanding any earlier provisions hereunder, be given by advertisement published in national newspapers in the main languages, published daily and circulating generally throughout Malaysia, through any clearing systems through which interest in the Notes are held, by any means allowed under the Code of Conduct or in such manner as the Issuer and the Trustee may agree at any time and from time to time. Any such notice shall be deemed to have been given on the date of such publication under the relevant mode of notification or, if published more than once or on different dates, on the first date on which such publication is made.

15. SELLING RESTRICTIONS

15.1 Each of the following restrictions must be observed by each Noteholder in relation to offers, invitations, purchases, sales, transfers, acquisitions or disposals of all or any part of its legal or beneficial interests in the Notes as the case may be, and in relation thereto:-

(a) Selling Restrictions at Issuance

The Notes may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe for the Notes may be made and to whom the Notes are issued

would fall within the provisions of Schedule 6 or Section 229(1)(b) and 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") and to whom any issue, offer or invitation to subscribe for or purchase the Notes does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia

(b) **Selling Restrictions Thereafter**

The Notes may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to purchase the Notes would fall within the provisions of Schedule 6 or Section 229(1)(b) read together with Schedule 9 or Section 257(3) of the CMSA and to whom any issue, offer or invitation to subscribe for or purchase the Notes does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia.

- (c) In addition, if any offer or sale of the Notes or any distribution of any document or other material in connection therewith is to be conducted in any jurisdiction other than Malaysia, the applicable laws and regulations of such jurisdiction will also have to be complied with prior to any such offer, sale or distribution. No physical delivery of the Notes to any person shall be effected and no Noteholders may sell, transfer or otherwise dispose of the Notes to any person unless such sale, transfer or other disposition is subject to the CSDPAR or (if Bank Negara Malaysia shall cease to act as depository under that agreement) in accordance with such other CSDPAR for the time being applicable to the Notes as may be in force.

16. INDEMNIFICATION OF THE TRUSTEE

16.1 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility to the extent therein provided, including provisions relieving it from the obligation to declare the Notes to be due and payable or taking proceedings to enforce repayment or redemption unless indemnified to its satisfaction. The Trust Deed also contains provisions entitling the Trustee to enter into business transactions with the Issuer without accounting to the Noteholders for any profit resulting from such transactions.

17. GOVERNING LAW

17.1 The Notes, the Trust Deed and the other Transaction Documents shall be governed by, and construed in accordance with the laws of Malaysia.

17.2 In relation to any legal action or proceedings arising out of or in connection with the Notes, the Trust Deed and the other Transaction Documents ("Proceedings"), the parties irrevocably submit to the non-exclusive jurisdiction of the High Court of Malaya, and waive any objection to Proceedings in any such court on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum and the service of any writ or summons or any legal process in respect of any action or proceedings may be effected on any party by forwarding a copy of the writ of summons, statement of claim or other legal process by registered post to its address as indicated herein.

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SECOND SCHEDULE

SELLING RESTRICTIONS

Each of the following restrictions must be observed by each Noteholder in relation to offers, invitations, purchases, sales, transfers, acquisitions or disposals of all or any part of its legal or beneficial interests in the Notes as the case may be, and in relation thereto:-

(A) Selling Restrictions at Issuance

The Notes may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe for the Notes may be made and to whom the Notes are issued would fall within the provisions of Schedule 6 or Section 229(1)(b) and 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") and to whom any issue, offer or invitation to subscribe for or purchase the Notes does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia

(B) Selling Restrictions Thereafter

The Notes may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to purchase the Notes would fall within the provisions of Schedule 6 or Section 229(1)(b) read together with Schedule 9 or Section 257(3) of the CMSA and to whom any issue, offer or invitation to subscribe for or purchase the Notes does not constitute an offer to the public within the categories specified in Section 4(6) of the Companies Act, 1965 of Malaysia.

- (C)** In addition, if any offer or sale of the Notes or any distribution of any document or other material in connection therewith is to be conducted in any jurisdiction other than Malaysia, the applicable laws and regulations of such jurisdiction will also have to be complied with prior to any such offer, sale or distribution. No physical delivery of the Notes to any person shall be effected and no Noteholders may sell, transfer or otherwise dispose of the MTN to any person unless such sale, transfer or other disposition is subject to the CSDPAR or (if Bank Negara Malaysia shall cease to act as depository under that agreement) in accordance with such other CSDPAR for the time being applicable to the Notes as may be in force.

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THIRD SCHEDULE

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

(The provisions of this Third Schedule shall not apply to such Noteholders as are related corporations of the Issuer and all references to "Noteholders" herein shall be construed accordingly)

1. The Trustee or the Issuer respectively may and the Trustee shall at the request in writing of Noteholders of not less than ten per cent (10%) of the Nominal Value for the Notes for the time being outstanding and upon receiving such indemnity as the Trustee may require against the cost of convening and holding the meeting, convene a meeting of the Noteholders. Such meeting shall be held at such place as the Trustee shall determine or approve.
2. At least fourteen (14) clear days' notice or, when the meeting is being convened for the purpose of passing a Special Resolution, at least twenty one (21) clear days' notice (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to every Noteholder. Such notice shall be given in the manner provided in these presents and shall specify the place, day and time of meeting and the general nature of the business to be transacted but it shall not be necessary (except in the case of a Special Resolution) to specify in the notice the terms of any resolution to be proposed. A copy of the notice shall be sent by registered post to the Trustee (unless the meeting shall be convened by the Trustee) and to the Issuer (unless the meeting shall be convened by the Issuer). The accidental omission to give notice to or the non-receipt of notice by any of the Noteholders shall not invalidate the proceedings at any meeting.
3. At any meeting of the Noteholders at least two (2) persons present being Noteholders or being proxies for Noteholders holding in aggregate of not less than ten per cent (10%) of the Nominal Value of the Notes for the time being outstanding shall form a quorum for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be at least two (2) persons present being Noteholders or being proxies for Noteholders holding in the aggregate not less than thirty three percent (33%) of the Nominal Value of the Notes for the time being outstanding. No business (other than the appointment of a Chairman for such meeting) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
4. If within half an hour from, the time appointed for the meeting a quorum is not present, the meeting, shall stand adjourned to such day and time (not being less than fourteen (14) days thereafter) and to such place as may be appointed by the Chairman and at such adjourned meeting two (2) persons present being Noteholders or being proxies for Noteholders whatever the value of the Notes, held or represented by them shall be a quorum for the transaction of business

including the passing of a Special Resolution, except for a Special Resolution for the purposes of declaring an Event of Default, in which event the quorum at such adjourned meeting shall be two (2) persons present being Noteholders or proxies for Noteholders holding in the aggregate of not less than twenty per cent (20%) of the Notes for the time being outstanding. At least seven (7) days notice (exclusive as aforesaid) of any adjourned meeting of Noteholders at which a Special Resolution is to be submitted shall be given in the manner as for an original meeting and such notice shall state the two (2) persons present being Noteholders or being proxies for Noteholders at the adjourned meeting (whatever the value of Notes held or represented by them) will form a quorum, other than for a Special Resolution for the purposes of declaring an Event of Default.

5. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall preside as Chairman at every meeting and, if no such person is nominated or if at any meeting no person nominated shall be present within fifteen (15) minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of them to be Chairman and failing such choice, the Issuer may appoint a Chairman (who may but need not be a Noteholder). The Trustee and the Trustee's solicitors and any director or officer of a corporation being a trustee hereof and any Director or officer and solicitors of the Issuer and any other person authorised in that behalf by the Trustee or the Issuer may attend and speak at any meeting. The Chairman shall appoint a person to act as secretary at every meeting for the purpose of recording minutes of all meetings and resolutions in accordance with paragraph 20.
6. The Chairman may, with the consent of Noteholders present at any meeting at which a quorum is present and shall, if so directed by such Noteholders, adjourn the meeting, from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At the meeting, a resolution put to the vote of the meeting shall be decided by a show of hands on a simple majority unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by one or more Noteholders present in person or by proxy and holding or representing at least ten per cent (10%) of the Nominal Value of the Notes for the time being outstanding. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

8. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
9. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or proxy.
10. A poll demanded on the election of a Chairman for any meeting of Noteholders or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.
11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll may be withdrawn.
12. On a show of hands every Noteholder who (being an individual) is present in person or by his proxy or (being a corporation) is present by its duly authorised representative shall have one (1) vote. On a poll every Noteholder who is present in person or by proxy shall have one (1) vote for every Ringgit One (RM1.00) Nominal Value of Notes of which he is the holder.
13. On a poll, votes may be given either personally or by proxy and a Noteholder entitled to more than one (1) vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.
14. A Noteholder may by instrument in writing (hereinafter referred to as a "form of proxy") available at the specified office of the Trustee appoint any person(s) (hereinafter referred to as the "proxy(ies)") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders. The instrument appointing a proxy shall be in the usual common form or such other form as the Trustee may approve and shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney duly authorised and such instrument shall be deemed to confer authority to demand or join in demanding a poll.
15. A person appointed to act as a proxy need not be a Noteholder.
16. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Trustee or such other place (if any) specified in the notice of the meeting or in the instrument of proxy not less than forty eight (48) hours (or at such shorter time as allowed by the Trustee at its discretion) before the time appointed for holding the meeting

or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Unless otherwise expressly stated therein, no instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date stated in it as the date of its execution.

17. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notification in writing of such death, insanity or revocation shall have been received at the registered office of the Trustee or such other place (if any) specified in the notice of the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.
18. A meeting of the Noteholders shall in addition to all other powers have the following powers exercisable by Special Resolution only:-
 - 18.1 power to sanction any scheme for the reconstruction or reorganisation of the Issuer or for the amalgamation, merger or consolidation of the Issuer with any corporation;
 - 18.2 power to sanction the exchange or substitution of the Notes for shares, stocks, bonds, notes, debenture stocks or other obligations or securities of the Issuer or any company, corporation, trust or other body formed or to be formed, or the exchange of the Notes for cash;
 - 18.3 power to sanction the release of the Issuer and/or any other surety from the payment of all or any part of the moneys owing upon the Notes and other payments pursuant to these presents;
 - 18.4 power to sanction any modification, variation, abrogation or compromise of or arrangement in respect of the rights of the Noteholders against the Issuer and/or any other surety whether such rights shall arise under these presents or otherwise;
 - 18.5 power to assent to any modification, variation abrogation of the provisions contained in these presents proposed or agreed to by the Issuer and to authorise the Trustee to concur in and execute all such further documents and do all such acts and things as may be necessary to carry out and give effect to any Special Resolution;
 - 18.6 power to agree to the release of any trustee from any liability in respect of anything done or omitted to be done by such trustee under these presents before the giving of such release; and
 - 18.7 power to approve the appointment of a new trustee under these presents and to remove any trustee or trustees for the time being hereof provided such powers are exercised in accordance with the CMSA.

19. A resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at the meeting and each of the Noteholders and the Trustee (subject to the provisions for its indemnity contained in the Trust Deed) shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any such resolution justify the passing thereof.
20. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered by the secretary appointed by the Chairman in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting, shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed thereafter to have been duly passed. Such minutes and books shall be maintained and kept by the Trustee and extracts of the minutes shall be available to the Noteholders upon request.
21. (a) A resolution in writing signed by or on behalf of the Noteholders holding in aggregate more than fifty percent (50%) of the Nominal Value of the Notes remaining outstanding, shall for all purposes of these presents be as valid and effective as an Ordinary Resolution, passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained. Such Resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

(b) A resolution in writing signed by or on behalf of the Noteholders holding in aggregate of not less than seventy five percent (75%) of the Nominal Value of the Notes remaining outstanding, shall for all purposes of these presents be as valid and effective as a Special Resolution, passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained. Such Resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.
22. Unless any matter is required to be approved by way of a Special Resolution, all such matters shall be capable of being approved by way of an Ordinary Resolution.
23. All Noteholders hereunder (regardless of CP or MTN or which Tranche of Notes they hold) shall collectively constitute a single class for all intents and purposes of the Trust Deed, in particular, for purposes of attending and voting at meetings.

FOURTH SCHEDULE

FORM OF CERTIFICATE

[on the letterhead of the Issuer]

To: TMF Trustees Malaysia Berhad
[Address]
(as the Trustee)

F&N CAPITAL SDN BHD

Up to RM750,000,000.00 Nominal Value of Commercial Papers under a guaranteed conventional programme and up to RM750,000,000.00 Nominal Value of Medium Term Notes under a guaranteed conventional programme

1. We refer to the Trust Deed dated [●] ("Trust Deed") between ourselves as Issuer and yourselves as Trustee in relation to the above.
2. As required under the Trust Deed, we hereby certify that since *the date of issue of the Notes/[insert date of last certificate], to the best of our knowledge and belief and after due and careful consideration, we have complied with all our obligations under the Trust Deed, the terms and conditions of the Notes and the other Transaction Documents and that there did not exist and there had not at any time existed any Event of Default.

Signed by:-

.....
Director:

.....
Director / Authorised Signatory:

*delete as appropriate