

12. SALIENT TERMS OF TRUST DEED

The Trust Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the Trust Deed. Recipients of this document and all prospective investors should refer to the Trust Deed itself to confirm specific information or for a detailed understanding of Prolintas Infra BT. The Trust Deed is available for inspection at the registered office of the Trustee-Manager at 12th Floor Menara PNB, 201-A Jalan Tun Razak, 50400 Kuala Lumpur.

Certain terms of the Trust Deed, and certain rights and obligations of the Trustee-Manager and the Unitholders under the Trust Deed have been prescribed by the BT Guidelines and the ICMPs Guidelines issued by the SC. The BT Guidelines and the ICMPs Guidelines are complex regulations and not all the provisions of the same that may affect your rights as a Unitholder are embodied in the Trust Deed. Prospective investors should refer to the BT Guidelines and the ICMPs Guidelines to confirm specific information or for a detailed understanding of the business trust regulatory framework in Malaysia.

12.1 THE TRUST DEED

Prolintas Infra BT was constituted as a business trust on [●] by the Trustee-Manager, as trustee-manager of the Trust, under the Trust Deed for the principal purpose of engaging in the businesses authorised thereunder and seeking a Listing. Prolintas Infra BT has been approved by the SC and is principally regulated by the CMSA, the BT Guidelines, the ICMPs Guidelines and the Listing Requirements.

The terms and conditions, of the Trust Deed and all supplemental deeds shall be binding on each Unitholder (and all persons claiming through such Unitholder) as if such Unitholder had been a party to the Trust Deed and as if the Trust Deed and such supplemental deeds contain covenants on the part of each Unitholder to observe and be bound by all the provisions of the Trust Deed and such supplemental deeds, and an authorisation by each Unitholder to do all such acts and things as the Trust Deed and such supplemental deeds may require the Trustee-Manager to do.

Pursuant to the Trust Deed, the Trustee-Manager shall hold the Assets upon trust for the Unitholders and the Assets so held shall be segregated from the general assets of the Trustee-Manager. The rights of the Unitholders under the Trust Deed are divided into Units.

The provisions of the CMSA, BT Guidelines and ICMPs Guidelines prescribe certain terms of the Trust Deed and certain rights, duties and obligations of the Trustee-Manager and Unitholders under the Trust Deed.

The Trust Deed is governed by, and shall be construed in accordance with, the laws of Malaysia.

12.2 NATURE OF THE UNITS

Each Unit is of equal value and represents an undivided interest in the Trust. There is only one class of Units in the Trust and all issued Units rank *pari passu* in all respects with other issued Units (including voting rights and rights to all distribution of monies to be declared subsequent to the date of allotment of the Units) provided that the issue price is fully paid.

12.3 RIGHTS OF UNITHOLDERS

The Units shall confer on the Unitholder the rights (amongst other) to receive any Distribution entitlements and such other rights, benefits, entitlements and privileges as are conferred on the Units or attached to the Units by the provisions of the Trust Deed.

Subject to Applicable Laws and Requirements, a Unitholder is entitled to:

- (i) receive Distribution entitlements and other distributions attributable to the Trust;

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- (ii) receive the interim financial reports no later than two months from the end of the relevant quarter period covered (and annual financial reports no later than four months from the end of each financial year);
- (iii) participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the sale or realisation of the Assets less the liabilities, in accordance with their proportionate interests in the Trust at the date of the termination of the Trust;
- (iv) attend and vote at any meeting of Unitholders, and to appoint another person (whether a Unitholder or not) as its proxy to attend and vote;
- (v) to call for a Unitholders' meeting and to vote for the removal or replacement of the Trustee-Manager by passing a resolution of not less than two-thirds of the voting rights of the Unitholders in accordance with the provisions of the Trust Deed;
- (vi) request the Trustee-Manager to remove the auditor by an Ordinary Resolution in accordance with the provisions of the Trust Deed;
- (vii) take any action against the Trustee-Manager for any breach of their duties as set out in the Applicable Laws and Requirements; and
- (viii) terminate the Trust by passing a Special Resolution in accordance with the provisions of the Trust Deed.

12.4 LIABILITY AND LIMITATION ON RIGHTS OF UNITHOLDERS

Except to the extent provided in the Trust Deed in respect of fees, charges and expenses, the liability of each Unitholder shall be limited to the price payable by the Unitholder for the Units(s) held by the Unitholder and provided that the issue price of the Units are fully paid, no Unitholder shall be under any obligation personally to indemnify the Trustee-Manager or any of the Trustee-Manager's creditors against any debts, liabilities or obligations incurred by the Trustee-Manager in its capacity as trustee-manager for the Trust.

Subject to the rights of the Unitholders created in the Trust Deed and by the Applicable Laws and Requirements:

- (a) a Unitholder has no legal, equitable or proprietary interest in the Assets and is not entitled to the transfer of the Assets (or any part thereof) or of any estate or interest in the Assets (or in any part thereof);
- (b) a Unitholder's right in the Assets and under the Trust Deed is limited to the right to require the discharge of duties and responsibilities of the Trustee-Manager and the due administration of the Trust in accordance with the Trust Deed, including, without limitation, by suit against the Trustee-Manager;
- (c) without limiting the generality of the foregoing, each Unitholder is deemed to acknowledge and agree when he becomes a Unitholder that:
 - (i) he shall not commence or pursue any action against the Trustee-Manager seeking an order for specific performance or for injunctive relief in respect of the Assets (or any part thereof), and shall waive any rights he may otherwise have to such relief, unless the Trustee-Manager purports, attempts, threatens or take steps to terminate the Trust in contravention with the provisions of the Trust Deed, in which case, a Unitholder shall be at liberty to seek an order for specific performance or for injunctive relief in respect of the Assets (or in any part thereof);

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- (ii) if the Trustee-Manager breaches or threatens to breach its duties or obligations to a Unitholder under the Trust Deed, the Unitholder's recourse against the Trustee-Manager is limited to a right to recover damages or monetary compensation from the Trustee-Manager in a court of competent jurisdiction, and;
 - (iii) damages or monetary compensation is an adequate remedy for such breach or threatened breach.
- (d) subject to the Trust Deed and Applicable Laws and Requirements, a Unitholder is deemed to acknowledge and agree when he becomes a Unitholder that he shall not (whether at the meeting of Unitholders or otherwise):
 - (i) interfere or seek to interfere with the rights, powers, authority or discretion of the Trustee-Manager, or restrict the exercise of any discretion expressly conferred on the Trustee-Manager under the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of the Trustee-Manager;
 - (ii) exercise any right in respect of the Assets (or any part thereof) or lodge any caveat or other notice affecting the Assets (or any part thereof) or otherwise claim any interest over the Assets (or any part thereof),
 - (iii) require that any part of the Assets be transferred to the Unitholder or its nominees or to any other person;
 - (iv) give any directions to the Trustee-Manager which shall cause the Trustee-Manager to do or omit to do anything which may result in the Trust ceasing to comply with the Applicable Laws and Requirements or which may result in the Trustee-Manager to be in breach of their duties at law or under the Trust Deed save for directions duly given pursuant to a resolution passed at a duly convened meeting of the Unitholders; and
 - (v) have any right solely by reason of him being a Unitholder to attend any meetings of shareholders, stockholders or debenture holders of the Trustee-Manager or a company whose shares form part of the Assets, or to vote or take part in or consent to any such company or shareholders', stockholders' or debenture holders' action.

There are no restrictions under the Trust Deed on who may purchase (or subscribe for) Units and on the ownership of Units.

12.5 CREATION OF UNITS

Subject to the provisions of the Trust Deed, the Trustee-Manager shall have the exclusive right to effect the issuance of Units for the account of the Trust whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement provided that the Trustee-Manager shall not be bound to accept an initial application for Units so as to give rise to a holding of fewer than 100 Units (or such other number of Units as may be determined by the Trustee-Manager). The Trustee-Manager may from time to time after the initial Listing, recommend to the Unitholders any subsequent issuance of Units, to increase the size of the Trust by way of an offer for subscription, a restricted offer for subscription, a placement, a rights issue, a bonus issue of Units to existing Unitholders in proportion to their holding of Units, by way of placement to any person, as consideration for acquisition or such other methods as may be permitted by the Applicable Laws and Requirements.

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For as long as the Units are listed, the Trustee-Manager may issue Units on any Market Day at an issue price on market-based principles and at a level which is in the best interest of the Trust and its Unitholders subject to the Unitholders' approval by way of an Ordinary Resolution and the Applicable Laws and Requirements.

The Trustee-Manager may create or cancel the Units at any time and from time to time during the duration of Prolintas Infra BT but must not, in relation to the creation or cancellation of Units, do or omit to do anything which would confer on itself a benefit at the expense of a Unitholder or an investor nor create or cancel Units where the Trustee-Manager considers the creation or cancellation is not in the best interest of Unitholders or it would result in a breach of Applicable Laws and Requirements or the Trust Deed.

A Unit shall be deemed to have been issued to the person entitled to such Unit when the name of such person has been added onto the Record of Depositors. No certificates for the Units shall be issued to any subscribers or purchasers of Units pursuant to this Prospectus.

Subject to the approval of the Unitholders and Bursa Securities and any other relevant regulatory authority (where required) and subject further to any Applicable Laws and Requirements, the Trustee-Manager may at any time on prior written notice to each Unitholder determine that each Unit shall be sub-divided into two or more Units or consolidated within one or more Units and the Unitholders shall be bound accordingly.

There is only one class of Units and every Unit carries the same voting rights.

12.6 SUSPENSION OF DEALING IN AND ISSUE OF UNITS

Without prejudice to the generality of the paragraph below, the Trustee-Manager may, subject to the Listing Requirements and the BT Guidelines and/or the CMSA on or after the date of Listing, seek the suspension of dealings of Units (including issuance of Units) during any of the following events:

- (a) the existence of any state of affairs which, in the opinion of the Trustee-Manager might seriously prejudice the interests of the Unitholders as a whole or of the Assets;
- (b) any breakdown in the means of communication normally employed in determining the price of any Assets and/or permissible investments or (if relevant) the current price thereof on Bursa Securities or when for any reason the prices of any such Assets and/or permissible investments cannot be promptly and accurately ascertained;
- (c) any period when remittance of money which will or may be involved in the realisation of any Assets and/or permissible investments or in the payment for any Assets and/or permissible investments cannot, in the opinion of the Trustee-Manager, be carried out at normal rates of exchange;
- (d) any period where the issuance of Units is suspended pursuant to any order or direction issued by the Bursa Securities, SC or any other authorised regulatory body;
- (e) when the business operations of the Trustee-Manager in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (f) in any other situation permitted by the Listing Requirements, BT Guidelines and/or the CMSA.

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Such suspension shall take effect forthwith upon the declaration in writing of the same by the Trustee-Manager and shall terminate on the day following the first Market Day on which the condition or any other conditions giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised shall exist subject always to the Applicable Laws and Requirements. In the event of any suspension while the Units are listed, the Trustee-Manager shall ensure that immediate announcement of such suspension and the cessation of such suspension are made through Bursa Securities.

Notwithstanding the above, the Trustee-Manager shall where it deems appropriate and subject to the BT Guidelines, the Listing Requirements and the CMSA suspend dealing in the Units due to circumstances, where there is a good and sufficient reason to do so, considering the interests of Unitholders or the potential investors. Such suspension shall cease as soon as practicable after the circumstances have ceased, and in any event within 21 days from the commencement of the suspension. Upon such suspension, the Trustee-Manager shall immediately notify the SC and Bursa Securities in writing stating the reasons for suspension, the proposed resumption of dealings in Units and the expected date of the proposed resumption.

12.7 REPURCHASE OF UNITS

Unless otherwise as provided under the Applicable Laws and Requirements, the Unitholders have no right to request the Trustee-Manager to repurchase or redeem their Units while the Units are listed on Bursa Securities. The Unitholders may only deal in their listed Units through trading on Bursa Securities.

12.8 VENDOR UNITS

The Trustee-Manager may issue Units to finance acquisitions and investments in permissible investments in the manner as prescribed by the Trust Deed, the BT Guidelines, the ICMPS Guidelines, the Listing Requirements and any other Applicable Laws and Requirements. If and to the extent required, the acquisition shall be approved by the relevant regulatory authority and/or the Unitholders in accordance with the Listing Requirements and the Applicable Laws and Requirements, notwithstanding that the approved size of the Trust will not be breached after the proposed issue of Units to the vendors of the permissible investments.

12.9 DISTRIBUTIONS

Subject to Applicable Laws and Requirements, the Trustee-Manager may, regardless whether there are any profits or losses, or retained earnings or accumulated losses within a given period, from time to time declare a distribution of all or such lower percentage of profits, income or other payment or returns, whether in the nature of income or capital of the Trust and which the Trustee-Manager reasonably determines to be in excess of the financial needs of the Trust ("**Distribution**") in cash to the Unitholders out of the Assets in respect of such periods, of such amounts, if not on every half year, on such dates as it may think fit, subject to the distribution date, distribution period and adjustments. Any declaration of a Distribution by the Trustee-Manager must be signed by not less than two directors of the Trustee-Manager, must have been approved by the board of directors of the Trustee-Manager where the board of directors is satisfied that after making the distribution, the Trustee-Manager will continue to be able to fulfil, from the Assets, the liabilities of the Trust as and when these liabilities fall due.

Without prejudice to the generality of the foregoing, the Distribution shall be referenced to the Distributable Amount calculated by the Trustee-Manager based on the financial statements of the Trust for that financial year or distribution period as representing the consolidated profit (or, as the case may be, loss) before tax of the Trust for the financial year or the relevant distribution period, after adjusting for the following:

- (i) Deducting taxes payable or paid;

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- (ii) Deducting repayment of any principal amount (including any premium or fee) under any debt or financing arrangement of the Trust, excluding any debt or financing arrangement that is refinanced with new debt incurrence;
- (iii) Deducting capital expenditure for upgrading and development works for the highways (which is not funded by debt/Islamic financing);
- (iv) Adding depreciation, amortisation and impairment;
- (v) Deducting/adding, where applicable, non-cash adjustments such as deferred income, unrealised income or loss, including (without limitation) asset revaluation gains or losses; and
- (vi) Deducting/adding, where applicable, any other adjustments (which may include one-off or non-recurring items) as deemed appropriate by the Trustee-Manager in its sole discretion.

Any proposed Distributions as may be determined by the Trustee-Manager will take into consideration of the Trust's funding requirements, financial position, business prospects and expected financial performance, projected levels of capital expenditure and other investment plans, liabilities and obligations, obligations and covenants to third parties (such as financiers) and working capital requirements.

The Trustee-Manager will also have the discretion to distribute or withhold any additional amounts considering all the above-mentioned factors, and provided that such Distributions will not be detrimental to the Trust's cash requirements, or any plans approved by the Board of the Trustee-Manager. In doing so, the Trustee-Manager should also take into consideration the stability and sustainability of the Distribution and investment objectives of the Trust.

The Trustee-Manager may from time to time (having consulted the Auditor, where necessary):

- (a) set aside out of the income of the Trust and/or Assets, and carry in reserve such sums or make such provisions as it thinks fit;
- (b) determine the amounts available for Distribution;
- (c) capitalize any sum for the time being standing in the reserves or otherwise available for Distribution.

The Trustee-Manager may deduct from each Unitholder's Distribution entitlement all amounts which:

- (a) are necessary to avoid distributing a fraction of a sen;
- (b) the Trustee-Manager determines not to be practical to distribute on a Distribution entitlement date;
- (c) equal any amount of tax which has been paid or which the Trustee-Manager determines is or may be payable by it in respect of the portion of the income of the Trust attributable to such Unitholder, or the amount of the distribution otherwise distributable to such Unitholder;
- (d) are required to be deducted by the Applicable Laws and Requirements or the Trust Deed; or
- (e) are payable by the Unitholders to the Trustee-Manager.

No Distribution or other moneys payable on or in respect of a Unit shall bear interest as against the Trust.

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Without prejudice to the power to make cash Distributions under the Trust Deed and any Distribution policy articulated by the Trustee-Manager from time to time, but subject to Applicable Laws and Requirements, the BT Guidelines, and the approval of the Unitholders by Ordinary Resolution, the Trustee-Manager may declare a Distribution other than in cash to the Unitholders to be payable out of the Assets.

The Trustee-Manager will use commercially reasonable endeavors to ensure that for each Financial Year there is at least one Distribution entitlement paid or at such intervals as the Trustee-Manager may determine in its absolute discretion.

There is no time limit after which a Distribution entitlement will lapse.

12.10 INVESTMENT POLICIES OF PROLINTAS INFRA BT

12.10.1 Permissible Investments

Subject to the provisions of the Trust Deed, the Applicable Laws and Requirements and compliance on Shariah requirements, the Trust may only invest in the following investments, directly or indirectly, subject to the provisions of the BT Guidelines:

- (a) a Shariah-compliant portfolio of investments, namely, shares, units, securities, instruments, partnership interests, any other form of economic or participatory interests, and/or any other equity and/or ownership interests, in any corporation, business, firm, partnership, trust and/or other form of entity (incorporated or otherwise) which develops, operates and/or maintains tolled highways, and/or assets comprised in the business of the development, operation and/or maintenance of tolled highways, and other related businesses, assets, undertakings and/or activity which is associated with, ancillary to or incidental to the development, operation and/or maintenance of tolled highways.
- (b) cash, Islamic deposits and Islamic money market instruments; and/or
- (c) any other Shariah-compliant units, securities, instruments, partnership interests and/or any other form of economic or participatory interests, and/or investment products as may be permitted by the SC.

In addition to the foregoing, the Trustee-Manager may invest in future highway assets within the medium to long term in both the domestic and international markets. The Trustee-Manager may take into consideration, without limiting the generality of the following, and subject always to the Applicable Laws and Requirements:

- (i) track record of the target assets, including consistent and predictable traffic volume and toll revenue;
- (ii) positive free cash flow with sustainable Distributable Amount for dividend;
- (iii) medium to long term growth potential of the target assets, which can contribute to sustained dividend growth, yield accretion, potential for future earnings and capital appreciation; and
- (iv) potential portfolio diversification of the Trust Group

For the avoidance of doubt, the Trustee-Manager may use Islamic financial derivatives for the sole purpose of hedging the Trust's existing risk exposure.

12.10.2 Investment Limits

In exercising its powers to make investments on behalf of the Trust, the Trustee-Manager shall ensure that the Trust complies with the BT Guidelines and the ICMPS Guidelines. Investments in permissible investments may be by way of direct ownership or through a shareholding by the Trust in a separate corporation. Investments in other assets are limited to those specified under permissible investments and such requirements as may be imposed by the BT Guidelines, the ICMPS Guidelines and the CMSA.

12.10.3 Restriction on Investment/Activities

Subject always to the provision of the Applicable Laws and Requirements, the Trustee-Manager shall ensure that the Trust shall not, other than as permitted under its investment objectives and permissible investments, at any time be involved in the following activities:

- (a) the extension of financing facilities or any other credit facility to any person other than to any corporation at least 20% of its issued share capital of which is owned by the Trust as part of the Assets (in which case then such financing or facility must be Shariah-compliant);
- (b) financial services based on *riba* (interest);
- (c) gambling and gaming;
- (d) manufacture or sale of non-halal products or related products;
- (e) conventional insurance;
- (f) entertainment activities that are non-permissible according to Shariah;
- (g) manufacture or sale of tobacco-based products or related products;
- (h) stockbroking or share trading in Shariah non-compliant securities;
- (i) other activities deemed non-permissible according to Shariah; and
- (j) any other activity which does not comply with the BT Guidelines and the ICMPS Guidelines and where no waiver from the SC is obtained to exempt compliance with the relevant guidelines.

12.10.4 Investment Policy

- (a) The objectives of the Trust are to provide Unitholders with stable distributions per Unit with the potential for sustainable long term growth of such distributions.
- (b) The objectives are to be achieved by optimising the performance of the Assets and enhancing the overall quality of a large and geographically diversified portfolio of the Assets which are Shariah-compliant through various investment and business strategies.
- (c) Unless otherwise provided by the Applicable Laws and Requirements, any modification to the Trust Deed involving any change to the investment objectives set out in the Trust Deed thereof must be approved by Unitholders by way of a Special Resolution.
- (d) Subject to the provisions of the Trust Deed, the Trustee-Manager subject to the interest of the Unitholders, shall have the discretion to determine the

manner in which any cash forming part of the Assets of the Trust should be invested and what purchases, sales, transfers, exchanges, collections, realisations or alterations of investments should be effected and when and how the same should be effected.

12.10.5 Investments in Foreign Markets

Where the Trust proposes to acquire an asset located outside Malaysia, the Trustee-Manager shall ensure that:

- (a) the Applicable Laws and Requirements are complied with;
- (b) the approvals or authorisations from the relevant authorities (local and foreign) have been obtained prior to the acquisition; and
- (c) such an acquisition is in the best interests of the Trust and its Unitholders and must be able to demonstrate an improvement to the overall yield of the Trust.

The Trustee-Manager shall take into account various factors, including but not limited to, the following:

- (a) entry barriers, such as foreign ownership restrictions, foreign exchange and remittance control, and anti-trust/competition provisions;
- (b) economic and political environment, legal, judicial and financial reporting framework and market in the foreign country;
- (c) operational barriers, such as enforcement of legal rights as landlord and transparency of accounting and financial reporting systems;
- (d) taxation matters that may affect operations of the Trust investing in the foreign country concerned;
- (e) (where applicable) the existence of a foreign entity to whom functions are delegated, the ability of the Trustee-Manager to maintain sufficient ongoing supervision of such foreign entity and the presence of any constraint or limitation in engaging such an entity;
- (f) possible exit strategies or mechanisms for the foreign market and termination arrangements for the Trust's foreign investments and additionally, the Trustee-Manager shall ensure that the Trust has a contingency plan that enables it to proactively respond to any urgent need that may arise in the course investment and management of Assets outside Malaysia and its divestment of such Assets;
- (g) practical and effective measures that would address any issue or mitigate the risks that may arise out of the foreign investment;
- (h) necessary experience, capability, resources, and competence that the Trustee-Manager needs to deal with the legal and other regulatory requirements of Assets located outside Malaysia;
- (i) the Trustee-Manager must, at a minimum, be able to demonstrate that it has the requisite competence, experience, and resources to:
 - (i) analyse the issues and risks associated with foreign investments;
 - (ii) develop, implement, and keep up-to-date a set of effective internal controls and risk management systems to deal with existing and foreseeable risks associated with foreign investments; and

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- (iii) inform Unitholders in a clear, concise, and timely manner of the investment profile and risk to the Trust.

A foreign market is an eligible market where it also has satisfactory provisions relating to:

- (a) the regulation of the foreign market;
- (b) the general carrying on of business in the market with due regard to the interests of the public;
- (c) adequacy of market information;
- (d) corporate governance;
- (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with, the rules of the market; and
- (f) arrangements for the unimpeded transmission of income and capital from the foreign market to the Trust.

Notwithstanding the above, investments are limited to foreign markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO).

12.11 MEETING OF UNITHOLDERS

The Trustee-Manager shall call for an annual general meeting of the Unitholders ("**AGM**") within 18 months of the approval for establishment of the Trust and thereafter, once in every calendar year within four months of the financial year end and not more than 15 months after the holding of the last preceding AGM.

A meeting of Unitholders ("**Unitholders' Meeting**"):

- (a) may be convened by the Trustee-Manager at any time, other than the required circumstances provided for in the Applicable Laws and Requirements; or
- (b) may be convened by the Trustee-Manager if:
 - (i) not less than 50 Unitholders or Unitholders holding not less 10% of total voting rights of all Unitholders direct the Trustee-Manager to do so;
 - (ii) the direction is given to the Trustee-Manager in writing at its registered office; and
 - (iii) the purpose of the Unitholders' Meeting is to consider any matter raised by the Unitholders in relation to the Trust or the Trust Deed; and
- (c) shall be conducted in accordance with the Trust Deed.

Where the Trustee-Manager decides to convene a Unitholders' Meeting, the Trustee-Manager must give or cause to be given to the Unitholders:

- (a) at least 14 days' notice in writing of any Unitholders' Meeting (save an AGM or general meeting for the passing of a Special Resolution which requires 21 days' notice);

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- (b) the Trustee-Manager must specify, in the notice for Unitholders' Meetings, the place, time and the terms of the resolution to be proposed and the general nature of business to be conducted at the Unitholders' Meetings; and
- (c) the Trustee-Manager must publish an advertisement giving the relevant notice of the Unitholders' Meeting in the national language and English daily newspaper circulating in Malaysia and must be announced in writing to Bursa Securities.

Where a Unitholders' Meeting is requested by the Unitholders pursuant to the above, the Trustee-Manager must:

- (a) call the Unitholders' Meeting within 21 days after the direction is given to the Trustee-Manager in writing at its registered office;
- (b) give notice to the Unitholders in accordance with Section 256ZC of the CMSA; and
- (c) specify in the notice for the Meeting, the place, time (being a time not later than 2 months after the giving of such notice), the terms of the resolution to be proposed and the general nature of business to be conducted at the Unitholders' Meeting.

If the Trustee-Manager fails to convene the Unitholders' Meeting as requested by the Unitholders, the Unitholders or any of them representing more than 50.0% of the total voting rights of the Unitholders may themselves convene a Unitholders' Meeting but any such meeting so convened shall be held within three months from the date of the direction to the Trustee-Manager. The Trustee-Manager shall pay to the Unitholders any reasonable expenses incurred by the Unitholders in convening the Unitholders' Meeting by reason of the failure of the Trustee-Manager to convene the Unitholders' Meeting.

Unless otherwise provided in the Trust Deed, the Trustee-Manager must not exercise the voting rights for the Units it holds or its nominees in any Unitholders' Meeting, regardless of the party who requested for the Unitholders' Meeting and the matter that is laid before the Unitholders' Meeting. However, the Trustee-Manager may exercise the voting rights for the Units it holds, in a general meeting held for the removal of the Trustee-Manager.

12.12 VOTING RIGHTS

A Unitholder shall be entitled to attend and vote at any meeting of Unitholders and shall be entitled to appoint another person (whether a Unitholder or not) as to act as his proxy to attend and vote.

A resolution (including a Special Resolution) put to the vote at a general meeting of the Trust must be determined by a show of hands or by poll in accordance with the Applicable Laws and Requirements. Computation of the majority on a poll demanded shall be made in accordance with the Applicable Laws and Requirements.

If voting by a show of hands is permitted or required pursuant to the Applicable Laws and Requirement, each Unitholder present in person or by proxy has one vote on a show of hands. On a poll, each Unitholder present in person or by proxy has one vote for each whole fully paid Unit held.

The quorum required for a Unitholder's meeting is five Unitholders, whether present in person or represented by proxy PROVIDED ALWAYS the quorum for Meeting at which a Special Resolution is proposed to be passed, must be at least five Unitholders whether present in person or by proxy holding in aggregate at least twenty-five percent (25.0%) of the Units in issue at the time of the Meeting.

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12.13 CONCERNING THE TRUSTEE-MANAGER

Subject to the BT Guidelines, the Listing Requirements and the terms of the Trust Deed, the Trustee-Manager shall, among others:

- (a) carry out all activities as the Trustee-Manager may deem necessary for the management of the Trust and its business, and observe its obligations, duties and responsibilities set out in the Trust Deed;
- (b) in managing the Trust, undertake primary management activities in relation to the Trust, including but not limited to overall strategy, risk management strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided under the Trust Deed; and
- (c) have all the powers in respect of the Trust that is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets of the Trust and acting in its personal capacity, acting as custodian of the Trust and to safeguard the interests of the Unitholders of the Trust; and
- (d) ensure that the Assets are clearly identified as assets of the Trust and held separately from the assets of the Trustee-Manager.

12.14 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE-MANAGER

Please refer to Section 10.2 “Functions, Duties and Responsibilities” of this Prospectus for details of the functions, duties and responsibilities of the Trustee-Manager.

12.15 RESIGNATION, REMOVAL AND REPLACEMENT OF THE TRUSTEE-MANAGER

Please refer to Section 10.11 “Resignation, Removal and Replacement of the Trustee-Manager” of this Prospectus for details of the resignation, removal and replacement of the Trustee-Manager.

12.16 RESIGNATION, REMOVAL AND REPLACEMENT OF THE DIRECTORS OF THE TRUSTEE-MANAGER

The directors on the Board of Directors of the Trustee-Manager shall not be subject to any removal, replacement or resignation by way of any resolution of the Unitholders. Any removal, replacement and/or resignation of a director of the Trustee-Manager shall be subject to and in accordance with the constitution of the Trustee-Manager, the Listing Requirements and Applicable Laws and Requirements.

12.17 LIMITATION OF LIABILITY AND INDEMNITY OF THE TRUSTEE-MANAGER

If the Trustee-Manager acts in good faith and without wilful default, recklessness or negligence, fraud, breach of trust or breach of its contractual duty under the Trust Deed, it is not responsible to the Unitholders for any loss suffered by the Trust. In particular but without limitation, if for any reason it becomes, unlawful, impracticable or impossible to comply with any of the provisions of the Trust Deed, the Trustee-Manager shall incur no liability to any person whomsoever, and to each other, by reason of such non-compliance.

The Trustee-Manager does not incur any liability in respect of or be responsible for the following, subject to it duly observing its covenants under the Trust Deed:

- (a) any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other document of title, or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties;

12. SALIENT TERMS OF TRUST DEED (Cont'd)

- (b) doing or (as the case may be) failing to do an act or thing which, by reason of any provision of any present or future legislation or guidelines made pursuant thereto or of any decree, order or judgement of any court or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise), they or either of them shall be directed or requested to do or perform or to forbear from doing or performing;
- (c) it becoming impossible or impracticable for any reason to carry out the provisions of the Trust Deed;
- (d) the authenticity of any signature on or any seal affixed to any transfer, application form, endorsement or other document received by it in connection with the Trust or any forged or unauthorised signature on or seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or seal, but so that the Trustee-Manager and the Trustee-Manager shall nevertheless each be entitled but not bound to require that the signature of any person to any such document required to be signed by him under or in connection with the Trust Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction;
- (e) acting upon any resolution purporting to have been passed at any meeting of Unitholders in respect of which minutes have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason such resolution was not binding upon all persons; or
- (f) any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, broker, lawyer, agent or other person of the Trustee-Manager or for anything done or omitted or suffered in good faith in reliance upon any advice or information obtained from any such person.

The Trustee-Manager shall also not liable for anything done or omitted to be done in accordance with a direction given to him by the Unitholders at any meeting called under Sections 256ZC of the CMSA.

Subject to the BT Guidelines as would affect the extent of such indemnity, the Trustee-Manager is entitled to be indemnified and will be indemnified for the actual losses, claims, damages, suits and costs and expenses arising or for any liability incurred or to be incurred by the Trustee-Manager arising from the execution of the Trust Deed or in performing or exercising any of its powers or duties in relation to the Trust.

This indemnity is in addition to any indemnity allowed by law, but does not extend to liabilities caused by or arising:

- (a) from any negligence, recklessness or willful act or omission or breach of trust on the part of the Trustee-Manager or breach of any provision of the CMSA by the Trustee-Manager; or
- (b) where the Trustee-Manager is grossly negligent and fails to show the degree of care and diligence and vigilance required of a trustee-manager having regard to its powers, authorities and discretions under the Trust Deed, the CMSA, the BT Guidelines or Applicable Laws and Requirements or where a special majority which is to be measured by a percentage of the votes of all Unitholders for the time being, voting at a meeting summoned for the purpose, released the Trustee-Manager with respect to specific acts or omissions.

12. SALIENT TERMS OF TRUST DEED (Cont'd)

12.18 TRUSTEE-MANAGER'S FEES

The provisions on the Trustee-Manager's fees are as set out in the Trust Deed. Please refer to Section 10.6 "Trustee-Manager's Fees" of this Prospectus for details of the Trustee-Manager's fees.

12.19 FINANCING FACILITIES

Subject to the financing limits in the, the Applicable Laws and Requirements and Shariah principles, the Trustee-Manager may, whenever it considers necessary or desirable:

- (a) to acquire or invest in permissible investments or for capital expenditure purposes (including any future acquisition of permissible investments, subject to the terms of the Trust Deed);
- (b) for working capital purposes of the Trust;
- (c) for purposes of refinancing or redeeming its existing financing facilities; or
- (d) for redemption of Units with a view to privatise or withdrawal of the listing status of the Trust from the Main Market of Bursa Securities,

obtain financing facilities to raise money (upon such terms and conditions as the Trustee-Manager thinks fit and in particular by charging or mortgaging all or any of the investments) provided that the Trustee-Manager shall not be required to execute any instrument, lien, charge, pledge, mortgage or agreement which (in the opinion of the Trustee-Manager) would cause the Trustee-Manager's liability to extend beyond the limits of the Assets.

Subject to the financing limits in the Trust Deed, the Trustee-Manager may, whenever it considers necessary or desirable:

- (a) in the interests of the Unitholders to do so; or
- (b) to enable the Trust to meet any of its liabilities as aforesaid,

raise any sum or sums of money, obtain financing facilities and, to such end, may, without limitation, issue debt securities in respect of any fund raising, financing facilities or any liability, encumber any investments and secure the repayment of monies and profit rates costs and other charges and expenses in such manner and upon such terms and conditions in all respects as the Trustee-Manager may think fit and in particular by charging or mortgaging all or any of the investments or provide such priority, subordination or sharing of any or all of the liabilities owing to the Trust in such manner and upon such terms and conditions in all respects as the Trustee-Manager may think fit.

Unless otherwise provided by the Applicable Laws and Requirements, there are no limits applicable to the total financing facilities of the Trust (including financing through the issuance of securities or Sukuk, term financing and deferred payment arrangements of the Trust).

12.20 PERMITTED CHARGES OF PROLINTAS INFRA BT

The Trustee-Manager in addition to its remuneration and rights to indemnification or reimbursement conferred under any other provision of the Trust Deed or by any Applicable Laws and Requirements, shall be respectively be indemnified and shall be reimbursed out of either the income of the Trust or the capital of the Trust (as determined from time to time between the Trustee-Manager after consultation with the auditor) for all fees, costs, charges, expenses and outgoings reasonably and properly incurred by or on behalf of the Trustee-Manager as the case may be, that are directly related and necessary to the business of the Trust.

12.21 MODIFICATION OF THE TRUST DEED

All modifications to the Trust Deed must comply with Shariah principles and the Applicable Laws and Requirements and be made through a restated/substitution deed or a supplemental deed to the Trust Deed and will take effect only upon the passing of a Special Resolution by the Unitholders to that effect. The Principal Adviser or Trustee-Manager must submit any such restated/substitution deed or supplemental deed to the SC within seven (7) days from the modification or replacement of the Trust Deed.

The Trustee-Manager may make any modifications, additions to or deletions from the Trust Deed through a restated/ substitution deed or supplemental deed together without the approval by a resolution of the Unitholders, passed at the meeting of the Unitholders duly convened and held in accordance with provisions in the Trust Deed if such alteration, modification, addition or deletion is required by law.

In any other case, such alteration, modification, addition or deletion may only be effected with a Special Resolution of all Unitholders that are present and voting at a Unitholders' Meeting.

For the avoidance of doubt, any related party which is a Unitholder is entitled to cast the votes attached to its Units in respect of any resolution referred to for modification of the Trust Deed, unless the resolution involves the interest, direct or indirect, of the Trustee-Manager or any related party and the related party is therefore required to abstain under Applicable Laws and Requirements and/or the Trust Deed.

Notwithstanding the above, if the SC considers any such modification, addition or deletion to the Trust Deed, prejudices the interests of the Unitholders, the SC shall be entitled to direct the Trustee-Manager to convene a Unitholders' Meeting to obtain their consent to such alteration, modification, addition or deletion by way of the resolution as referred to below. The Trustee-Manager shall be bound to act on the direction of the SC in this regard.

If in the opinion of the Trustee-Manager any such alteration, modification, addition or deletion to the Trust Deed may materially or adversely affect the rights of Unitholders then such alteration, modification, addition or deletion may only be effected with the consent by way of a resolution of not less than two thirds (2/3) of all Unitholders that are present and voting at the meeting (such other majority as may be required by the CMSA or the BT Guidelines) given at a meeting duly convened and held in accordance with the provisions of the Trust Deed.

12.22 TERMINATION AND WINDING UP AND DELISTING OF PROLINTAS INFRA BT

12.22.1 Duration

The Trust shall not have a fixed duration and shall continue in operation until terminated upon the occurrence of any of the events listed in the Trust Deed in relation thereto in accordance with the provisions of the Trust Deed and the BT Guidelines. The Trustee-Manager shall immediately announce to Bursa Securities of any intention to vary the duration of the Trust or the termination of the Trust.

12.22.2 Termination Events

(a) Termination due to withdrawal of the SC's approval or winding up

The Trustee-Manager shall terminate the Trust upon the occurrence of any of the following events:

- (i) the SC's approval in relation to the registration of the Trust is withdrawn;
- (ii) the Trustee-Manager has applied to the SC for deregistration of the Trust following a Special Resolution being passed at a Unitholders' Meeting; or

- (iii) upon an order being granted by the court for winding up of the Trust, on the application by the Trustee-Manager, a Unitholder or a creditor of the Trust or the SC.

Notwithstanding the foregoing, the Trust must be terminated upon the SC's approval in relation to the registration of the Trust being withdrawn.

(b) Termination due to impracticability, suspension of units or scheme of transfer

Subject to the Trust Deed, the Trustee-Manager may, upon giving three months' notice in writing, terminate the Trust in any of the following circumstances:

- (i) if, the Trustee-Manager is of the opinion that it is impracticable or inadvisable to continue the Trust, taking into account factors such as changes in economic climate or taxation law which have caused or likely to cause Unitholders to be detrimentally affected, and the Trustee-Manager shall convene a meeting of Unitholders and at that meeting the Trustee-Manager sets out the recommended action and a Special Resolution (or otherwise in accordance with the requirement of the BT Guidelines), is passed for the Trust to be terminated;
- (ii) if at any time after the date of Listing, the Units are suspended from Listing and not readmitted for Listing within a continuous period of 90 Market Days after such suspension and the Unitholders shall thereafter resolve to wind-up the Trust, if not by order of the court, by way of the passing of a Special Resolution at a Unitholders' meeting, in which case, the winding-up of the Trust in accordance with the Trust Deed shall commence immediately upon obtaining approval from the Unitholders; or
- (iii) if a scheme for the transfer of all of the assets of the Trust (which has been approved in accordance with Applicable Laws and Requirements), has been effected and resulted in the Trust being left with no assets or properties.

(c) During termination

While the Trust is being terminated:

- (i) the financial period of the Trust will continue to run; and
- (ii) the annual reports of the Trust continue to be required, unless after consulting the auditor and the SC, the Trustee-Manager has taken reasonable care to determine that timely production of an annual report is not required in the interests of Unitholders. The Trustee-Manager must ensure that, in addition to the requirements in the BT Guidelines, the annual report must contain information on the progress of the termination of the Trust.

In the event the Trust is terminated due to the withdrawal of the registration of the Trust by the SC, such withdrawal shall not operate as to:

- (i) avoid or affect any agreement, transaction or arrangement involving the Trust which has been entered into before the withdrawal of the registration of the Trust; or

- (ii) affect any right, obligation or liability arising under such agreement, transaction, or arrangement.

(d) Release of Trustee-Manager's obligations

Upon the Trust being terminated, the Trustee-Manager shall be released from its obligations under the Trust Deed provided always that any such release shall not in any way prejudice or affect the liability of the Trustee-Manager to the Unitholders for any such claim arising out of the Trustee-Manager's negligence or for any breach of trust or breach of its duties whether under the Trust Deed or imposed by the Applicable Laws and Requirements

12.22.3 Winding up

(a) Notice in the event of termination or winding up

In the event of termination of the Trust, the Trustee-Manager shall undertake the following:

- (i) in circumstances where Unitholders' Special Resolution for the termination is:
 - (A) required (where termination is not by order of the court), the Trustee-Manager must:
 - (1) notify the SC in writing of the proposed termination or winding-up within 7 days after the passing of the Special Resolution, and the completion of the termination or winding-up within 2 Market Days of completion; and
 - (2) give notice of the passing of the Special Resolution in an advertisement published in a national language or English daily newspapers circulating in Malaysia, within 10 days after the passing of the Special Resolution.
 - (B) not required (where termination is by order of the court), the Trustee-Manager must notify the SC in writing of the order of the court within 7 days after the issuance of the order and the completion of the termination or winding-up within 2 Market Days of completion.

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(b) Winding Up Process

Upon termination of the Trust, the Trustee-Manager shall proceed as follows:

- (i) the Trustee-Manager shall as soon as practicable sell, call in and convert into money all investments then remaining in its hands as part of the Assets of the Trust, and shall pay any financing facility under the Trust Deed (together with any monies due and remaining unpaid) for the time being outstanding, and thereafter divide the proceeds of such sale, calling in and conversion less all proper costs and disbursement, commissions, brokerage fees, fees payable to the Trustee-Manager on termination of the Trust and other outgoings and income and all provisions for liabilities of the Trust, among the Unitholders in proportion to the number of Units which they hold respectively at the date of termination of the Trust provided that the Trustee-Manager may at its discretion make a partial distribution of capital from time to time and the Trustee-Manager shall on termination be deemed as preferential creditors;
- (ii) the Trustee-Manager may postpone the sale, calling in and conversion of any part of the Assets of the Trust for such time as it thinks desirable to do in the interest of the Unitholders and shall not be responsible for any loss attributable to such postponement except to the extent that such loss may be attributable to the Trustee-Manager's own neglect or default;
- (iii) the Trustee-Manager may retain or control for such time as it thinks desirable to do so in the interest of the Unitholders such part of the Trust's monies as in its opinion may be required to meet any outgoings of the Trust or any of the investments provided that the investments or monies so retained to the extent that they are ultimately found not to be so required shall remain subject to the Trust for conversion and distribution in accordance with the Trust Deed; and
- (iv) any unclaimed proceeds or other cash held by the Trustee-Manager under the provisions of the Trust Deed in respect of the termination of the Trust may at the expiration of 12 months from the date upon which the same were payable be transferred to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965 (Act 370).

(c) Trustee-Manager's obligations after completion of termination

Within two months of the completion of the termination of the Trust, the following must be provided to the Unitholders and submitted to the SC:

- (i) a copy of the final audited financial statements of the Trust (in which the Trustee-Manager is to arrange for the auditor to conduct a final audit of the Trust's financial statements upon completion of the termination of the Trust;
- (ii) an explanation as to how the Assets have been disposed of, salient terms of disposal and the net proceeds; and
- (iii) a report that the Trustee-Manager has terminated the Trust in accordance with the BT Guidelines and the Trust Deed.

(d) Trustee-Manager's entitlement upon winding up

The Trustee-Manager is entitled to:

- (i) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders, all costs incurred:
 - (A) by the Trustee-Manager before the voluntary winding-up which has not been recouped;
 - (B) by the Trustee-Manager in connection with the voluntary winding-up of the Trust and the realisation of the Assets of the Trust;
 - (C) by or on behalf of any creditor of the Trust, in connection with the voluntary winding-up of the Trust; and/or
 - (D) by or on behalf of any agent, solicitor, banker, accountants or other persons employed by the Trustee-Manager in connection with the voluntary winding-up of the Trust; and
- (ii) be remunerated in accordance with the provisions of the Trust Deed following the termination of the Trust and until the process of voluntary winding-up of the Trust is completed.

(e) Notification upon termination or winding up

The Trustee-Manager must notify the SC in writing and make an announcement to Bursa Securities upon completion of the termination or winding up of the Trust in accordance with the Trust Deed and the Applicable Laws and Requirements.

12.22.4 De-Listing

In the event the Trust subsequently becomes de-listed, the Trust shall continue to subsist subject to the approval of the Unitholders by Special Resolution (by way of polling) being obtained and the prior approval of the SC and/or any other relevant regulatory authority, where applicable, being obtained and the execution of a new or supplemental or substituted trust deed, and the current Trust Deed shall no longer have any force and effect.

12.22.5 Withdrawal of Listing

The Trust may submit a request to Bursa Securities for the withdrawal of its listing from the Official List in the following events:

- (a) in relation to a take-over offer under the Take Overs and Mergers Code, upon 90% of its Units being held by a Unitholder, either individually or jointly with associates of the said Unitholder;
- (b) in relation to a corporate proposal undertaken by or in relation to the Trust upon 100% of the Units of the Trust being held by a Unitholder either individually or jointly with associates of the said Unitholder;
- (c) the termination of the Trust; or
- (d) the Trust convenes a general meeting to obtain its Unitholders' approval in accordance with the Listing Requirements, and the passing of the resolution for the withdrawal of listing of the Trust is subject to the following conditions:

- (i) the resolution is approved by a majority of Unitholders representing 75% of the total number of the Units held by the Unitholders, present and voting either in person or by proxy at each meeting; and
- (ii) the number of votes cast against the resolution, if any, is not more than 10% of the total number of Units held by the Unitholders, present and voting either in person or by proxy at each meeting.

12.22.6 De-Listing by Bursa Securities

Bursa Securities may at any time de-list the Trust from the Official List, subject to the de-listing provisions of the Listing Requirements.

12.22.7 De-Listed Status

The Trust shall not be an unlisted business trust save with the prior approval of the SC, and in the absence of any such approval having been obtained within 6 months from the date of the de-listing, the winding-up of the Trust in accordance with the terms of the Trust Deed shall commence immediately upon the expiry of such 6-month period.

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