

any term of the Development Agreements, and the Development Agreements are valid and subsisting;

12. PPHM, an entity established by Lembaga Tabung Angkatan Tentera pursuant to Section 23 of the Tabung Angkatan Tentera Act 1973, has been appointed as the turnkey contractor in relation to the Relocation Project;
13. other representations and warranties by the Issuer and each Third Party Security Provider typical and customary for similar financings at the recommendation of the Solicitors and agreed by the Issuer/the Third Party Security Providers.

(v) *Events of default, dissolution : event and enforcement event, where applicable*

Events of Default are as follows:-

1. failure to redeem the Sukuk Murabahah and/or pay any amount due under any of the Transaction Documents on the relevant due dates, and such failure to redeem and/or pay is not remedied within seven (7) Business Days;
2. where a winding-up order has been made against the Issuer or any Third Party Security Provider, or a resolution to wind-up the Issuer or any Third Party Security Provider has been passed, or a petition for winding-up the Issuer or any Third Party Security Provider has been presented, and such petition has not been discharged, dismissed or struck out within forty-five (45) days of the presentation thereof;
3. where the Issuer or any Third Party Security Provider convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, its creditors under Section 176 of the Companies Act, 1965;

4. where an encumbrancer takes possession of, or a trustee, liquidator, receiver or similar officer is appointed in respect of, all or any part of the business or assets of the Issuer or any Third Party Security Provider and is not paid out, withdrawn or discharged within forty-five (45) days of such appointment;
5. where the Issuer or any Third Party Security Provider fails to observe or perform any of its obligations (other than the non-payment obligations referred to in paragraph 1), terms and conditions or provisions under the Transaction Documents or any other related documents or under any undertaking arrangement entered into in connection herewith, and if capable of remedy, has not been remedied within thirty (30) days upon the Issuer or such Third Party Security Provider being aware of the same or after receipt by the Issuer of a written notice from the Sukuk Trustee to do so;
6. where any other indebtedness of the Issuer or any Third Party Security Provider becomes due and payable prior to its stated maturity or where the security created for any other indebtedness becomes enforceable, and if disputed by the Issuer or such Third Party Security Provider, such dispute has not been resolved within forty-five (45) days. No Event of Default will occur if the aggregate amount of the indebtedness above is less than Ringgit One Hundred and Fifty Million (RM150,000,000.00);
7. where there is a revocation, withholding or modification of a licence, authorisation or approval that materially and adversely affects the Issuer's or any Third Party Security Provider's ability to comply with the terms and conditions or the provisions of the Transaction Documents or any other related documents;

remedied in accordance with the relevant Development Agreement and thereby giving the non-defaulting party the right to terminate such Development Agreement; and

13. any other such Events of Default as may be advised by the Solicitors which shall include those required in order to comply with the SC's Trust Deeds Guidelines (revised on 12 July 2011 and effective 12 August 2011) and agreed by the Issuer.

Upon the occurrence of an Event of Default, the Sukuk Trustee may, and shall if directed to do so by a special resolution of the Sukukholders (subject to its rights to be indemnified to its satisfaction against all costs and expenses thereby occasioned), declare (by giving notice to the Issuer) that an Event of Default has occurred and all accrued and unpaid Deferred Sale Price in respect of all the outstanding Sukuk Murabahah is immediately due and payable.

(w) *Covenants*

(i) *Positive Covenants* : The Issuer shall comply with the following positive covenants:-

1. deliver to the Sukuk Trustee a copy of (a) the annual audited financial statements of the Issuer within 180 days from the end of the relevant financial year and (b) the unaudited semi-annual financial statements of the Issuer within 90 days from the end of the relevant semi-annual period, prepared in accordance with Malaysian GAAP and including compliance certificates signed by an authorised signatory evidencing compliance with the covenants imposed herein and details of calculation thereof;
2. deliver to the Sukuk Trustee a copy of the quarterly statement of the FSRA;