

*In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Cherisher of the world, and peace and blessing, be upon the
Prophet of Allah, on his family and all his companions*

Pronouncement of the Shari'a Supervisory Board of Morgan Stanley

relating to

PETRONAS Global Sukuk Ltd.

US\$[•]

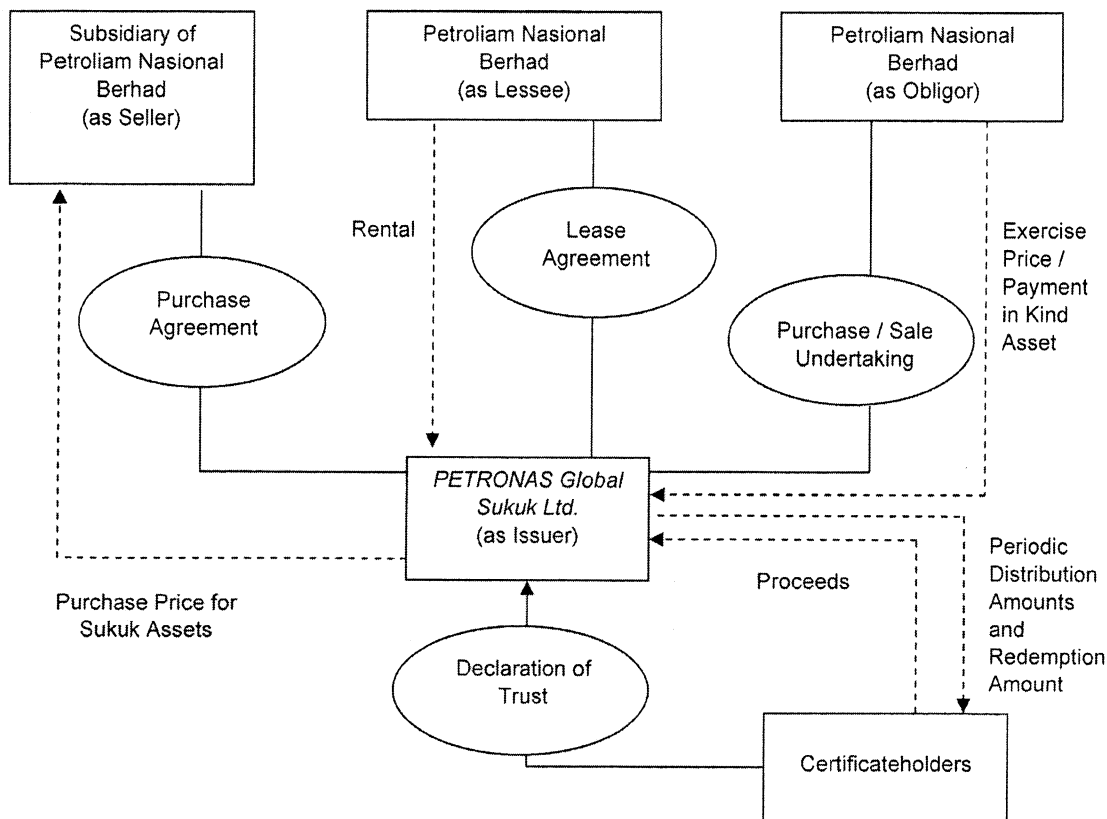
Trust Certificates due [•]

The Shari'a Supervisory Board of Morgan Stanley & Co. International plc ("**Morgan Stanley**") (the "**Shari'a Supervisory Board**") has been presented with the structure, mechanism and documentation, as described below, for the proposed US\$[•] Trust Certificates due [•] (the "**Sukuk**" or the "**Certificates**") to be issued by PETRONAS Global Sukuk Ltd. (the "**Issuer**").

Unless otherwise defined herein, terms used in this Pronouncement have the same meaning given to them in the terms and conditions of the Certificates or the Transaction Documents.

1. STRUCTURE AND MECHANISM

We have reviewed the proposed structure and documentation relating to the Sukuk, the principal features of which are as follows:



- (a) The Issuer issues the Sukuk to the Certificateholders. Each Certificate represents an undivided beneficial interest in the Trust Assets. The proceeds of the issue of the Certificates are used by the Issuer to pay the purchase price of the Sukuk Assets to a Petroliam Nasional Berhad Subsidiary (the "**Seller**").

- (b) The Sukuk Assets are leased to Petroliam Nasional Berhad (in its capacity as lessee, the "**Lessee**") by the Issuer as lessor (the "**Lessor**") under the Lease Agreement. The Rental payments paid by the Lessee to the Lessor will be used to distribute the Periodic Distribution Amounts to the Certificateholders when due and payable.
- (c) Petroliam Nasional Berhad will enter into the Servicing Agency Agreement with the Issuer (in its capacity as principal, the "**Principal**") pursuant to which Petroliam Nasional Berhad is appointed as "**Servicing Agent**" for the purposes of (i) performing major maintenance and structural repair; (ii) paying proprietorship taxes and (iii) ensuring adequate insurance is in place for the Sukuk Assets. The Principal shall reimburse the servicing agency expenses payable to Petroliam Nasional Berhad by setting off such amount against the Rental payable by Petroliam Nasional Berhad to the Lessor under the Lease Agreement.
- (d) Petroliam Nasional Berhad will provide a Purchase Undertaking in favour of the Trustee pursuant to which the Trustee may require Petroliam Nasional Berhad to purchase the Sukuk Assets either (i) on the Scheduled Redemption Date; or (ii) upon the occurrence of a Dissolution Event. The price payable pursuant to such exercise by the Trustee will be used to pay the principal amount of the Sukuk together with any accrued but unpaid Periodic Distribution Amounts payable to the Certificateholders.
- (e) The Trustee will provide a Sale Undertaking to Petroliam Nasional Berhad and certain other of its named subsidiaries pursuant to which the Trustee agrees to sell the Sukuk Assets to Petroliam Nasional Berhad or to those subsidiaries. The Sale Undertaking permits Petroliam Nasional Berhad to either (i) substitute Sukuk Assets for assets of at least an equivalent value during the tenor of the Sukuk with execution of proper agreements between the Trustee and Petroliam Nasional Berhad or one of its subsidiaries at the time of substitution; or (ii) redeem the Sukuk upon the occurrence of a Tax Event.

2. DOCUMENTATION

We have each, on behalf of the Shari'a Supervisory Board, reviewed the following documentation for the Sukuk:

- (i) the Offering Circular;
- (ii) the Purchase Agreement;
- (iii) the Lease Agreement;
- (iv) the Servicing Agency Agreement;
- (v) the Purchase Undertaking;
- (vi) the Sale Undertaking;
- (vii) the Declaration of Trust;
- (viii) the Agency Agreement; and
- (ix) the Costs Undertaking.

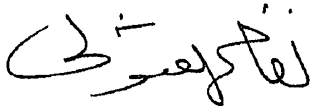
3. **SHARI'A APPROVAL**

The Shari'a Supervisory Board, having reviewed the structure and the documentation, hereby rules that the structure and mechanism for the Sukuk is in compliance with the principles of Shari'a and the above documentation reflects the acceptable structure and mechanism. We hereby approve the issuance of the Certificates.

And Allah knows best,

Dated: 24 July 2009

On behalf of the Shari'a Supervisory Board of Morgan Stanley



Sheikh Nizam Yaquby

Dr. Mohd Daud Bakar

Dr. Mohammed Elgari

3. SHARI'A APPROVAL

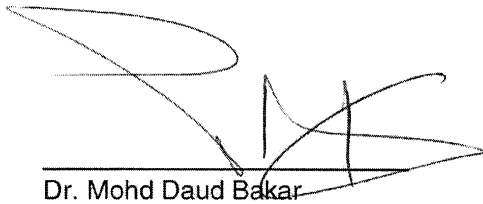
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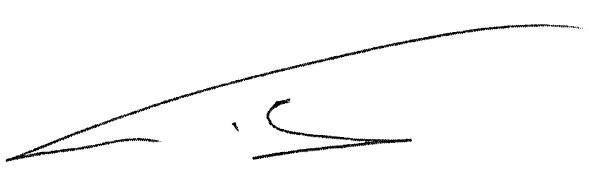
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