

IMPORTANT NOTICE
NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED
IN REGULATION S UNDER THE SECURITIES ACT)

This offering circular (“**Offering Circular**”) is intended for the named recipient(s) only. If you are not an intended recipient, please notify us immediately (by reply e-mail) and delete this e-mail from your system. The e-mail attaching this Offering Circular and this Offering Circular are confidential and for the use of the named recipient(s) only and may not be copied, altered, forwarded or distributed in any way to any other person.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Offering Circular and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of this Offering Circular. In accessing this Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this Offering Circular is intended for use by you only and you agree that you will not forward or otherwise provide access to any other person. None of the e-mail attaching this Offering Circular, this Offering Circular or anything contained in it or them shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. None of CIMB Bank Berhad, Labuan Offshore Branch, Credit Suisse (Singapore) Limited, J.P. Morgan Securities plc, Cerah Capital Ltd., Khazanah Nasional Berhad, the Trustee (as defined in this Offering Circular) and any Agent (as defined in this Offering Circular) nor any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of the e-mail attaching this Offering Circular or this Offering Circular or their respective contents or otherwise arising in connection therewith.

IF YOU DO NOT AGREE TO THE TERMS CONTAINED IN THIS NOTICE YOU SHOULD NOT PROCEED ANY FURTHER AND SHOULD DELETE THE E-MAIL ATTACHING THIS OFFERING CIRCULAR. THE EMAIL ATTACHING THIS OFFERING CIRCULAR AND THIS OFFERING CIRCULAR ARE PERSONAL TO YOU, ARE CONFIDENTIAL AND MAY ONLY BE READ BY THE ADDRESSEE AND MAY NOT BE REPRODUCED OR REDISTRIBUTED ELECTRONICALLY OR OTHERWISE TO ANY OTHER PERSON.

Confirmation of your representation in relation to the United States: In order to be eligible to view this Offering Circular recipients must not be a U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933 (the “**Securities Act**”). You have accessed this Offering Circular on the basis that you have confirmed to us that, by accepting the e-mail attaching this Offering Circular and accessing this Offering Circular, you shall be deemed to have represented to us that: (1) you are not located in the United States of America, its territories and possessions, any State of the United States and the District of Columbia, you are not, and are not acting for the account or benefit of, a U.S. person, as defined in Regulation S under the Securities Act, and “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, and the electronic mail address that you gave us and to which the e-mail attaching this Offering Circular has been delivered is not located in the United States; and (2) you consent to delivery of this Offering Circular and any amendments or supplements thereto by electronic transmission.

Confirmation of your representation in relation to the EU and EEA: You have also accessed this Offering Circular on the basis that you have confirmed to us that, by accepting the e-mail attaching this Offering Circular and accessing this Offering Circular, you shall be deemed to have represented to us that you are in the United Kingdom or in a jurisdiction outside the European Union and the European Economic Area, and are acquiring any securities to be issued for your own account or for the account only of person(s) domiciled in, and (if applicable) having their registered office in the United Kingdom or in a jurisdiction outside the European Union and the European Economic Area.

This Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of CIMB Bank Berhad, Labuan Offshore Branch, Credit Suisse (Singapore) Limited, J.P. Morgan Securities plc, Cerah Capital Ltd., Khazanah Nasional Berhad, the Trustee and any Agent or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability or responsibility whatsoever in respect of any difference between this Offering Circular distributed to you in electronic format and the hard copy version. You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular, electronically or otherwise, to any other person.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or sale is not permitted. Any securities to be issued will not be registered under the Securities Act and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons unless registered under the Securities Act or pursuant to an available exemption from such registration. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and CIMB Bank Berhad, Labuan Offshore Branch, Credit Suisse (Singapore) Limited, J.P. Morgan Securities plc or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by CIMB Bank Berhad, Labuan Offshore Branch, Credit Suisse (Singapore) Limited, J.P. Morgan Securities plc or such affiliate in such jurisdiction.

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CERAH CAPITAL LTD.

(Company No.: LL15793)

(Incorporated in the Federal Territory of Labuan, Malaysia with limited liability under the Labuan Companies Act 1990)

U.S.\$500,000,000

Zero Coupon Guaranteed Exchangeable Bonds due 2024

unconditionally and irrevocably guaranteed by



KHAZANAH
NASIONAL

KHAZANAH NASIONAL BERHAD

(Company No.: 275505-K)

(incorporated in Malaysia with limited liability under the Companies Act, 1965)
exchangeable into ordinary shares of CIMB Group Holdings Berhad

Issue Price: 100.0 per cent.

Cerah Capital Ltd. (the “**Issuer**”) will issue U.S.\$500,000,000 in aggregate principal amount of Zero Coupon Guaranteed Exchangeable Bonds due 2024 (the “**Bonds**”).

The Bonds will constitute (subject to Condition 4 of the terms and conditions of the Bonds (the “**Terms and Conditions**” and each a “**Condition**”)) direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, except for such exceptions mandatorily preferred by law and subject to Condition 4 of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations. The Bonds will be unconditionally and irrevocably guaranteed (the “**Guarantee**”) by Khazanah Nasional Berhad (the “**Guarantor**”). The obligations of the Guarantor in respect of the Guarantee are contained in the Trust Deed (as defined in the Terms and Conditions). The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions mandatorily preferred by law and subject to Condition 4 of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

The Bonds will not bear any interest.

Each Bondholder will have the right (subject as provided in Condition 6.1.2 of the Terms and Conditions) to exchange a Bond at any time during the Exchange Period referred to below for a *pro rata* share of the Exchange Property (as defined below). Subject to and upon compliance with the Terms and Conditions, the Exchange Right (as defined in the Terms and Conditions) attaching to any Bond may be exercised by the holder thereof, at any time on or after 18 September 2019 and up to the close of business (at the place where the Certificate (as defined in the Terms and Conditions) representing such Bond is deposited for exchange) on 25 July 2024 or if such Bond shall have been called for redemption prior to the Maturity Date (as defined below), then up to the close of business (at the place aforesaid) on the date which falls 10 Business Days (as defined in the Terms and Conditions) prior to the date fixed for redemption thereof, unless the Bonds have become due and payable prior to the Maturity Date by reason of the occurrence of an Event of Default (as set out in Condition 10 of the Terms and Conditions), in which event the Exchange Right shall extend up to the close of business (at the place aforesaid) on the date on which the full amount of such payment is made and notice of such payment has been duly given to Bondholders in accordance with Condition 16 of the Terms and Conditions (the “**Exchange Period**”). Notwithstanding the Exchange Right of each Bondholder in respect of each Bond, at any time when the delivery of Exchange Property deliverable upon exchange of the Bonds is required to satisfy the Exchange Right in respect of an Exchange Notice (as defined in the Terms and Conditions), the Issuer shall, as an overriding right, have the option to satisfy all or part (in which case the other part of a Bondholder’s Exchange Right shall be satisfied by the delivery of the relevant portion of Exchange Property) of its obligation to deliver Exchange Property in respect of the Bonds by making payment, or procuring that payment is made, to the relevant Bondholder for an amount of cash in U.S. dollars equal to the Cash Settlement Amount (as defined in the Terms and Conditions) (the “**Cash Settlement Right**”) in respect of the relevant portion of Exchange Property. See “**Terms and Conditions of the Bonds — Exchange — Exchange Period, Exchange Rights and Cash Settlement Right**”.

The “**Exchange Property**” shall initially comprise 335,702,654 Shares (as defined in the Terms and Conditions) and shall include all Relevant Securities (as defined in the Terms and Conditions) and other property arising out of or derived or resulting therefrom and such other property, in each case as may be deemed or required to comprise all or part of the Exchange Property pursuant to the Terms and Conditions, but excluding any such property as may or may be deemed to have ceased to form part of the Exchange Property. Provided that the Issuer does not exercise its Cash Settlement Right, on the exercise of the Exchange Rights, Bondholders will initially be entitled to receive 671,4053 Shares for each U.S.\$1,000 principal amount of Bonds (subject to adjustment in the circumstances described under Condition 6.3 of the Terms and Conditions). See “**Terms and Conditions of the Bonds — Exchange — The Exchange Property and Adjustments to the Exchange Property**”.

Unless previously redeemed, exchanged or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at 100 per cent. of its principal amount on 8 August 2024 (the “**Maturity Date**”). On or at any time after 8 August 2022 but not less than ten Business Days prior to the Maturity Date (the “**Issuer Optional Redemption Date**”), the Issuer may, having given not less than 30 nor more than 60 days’ notice (the “**Issuer Optional Redemption Notice**”) to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem the Bonds in whole or in part, provided that no such redemption may be made unless the Exchange Property Value (as defined in the Terms and Conditions) of the *pro rata* share of the Exchange Property attributable to each U.S.\$1,000 principal amount of Bonds on each of 20 consecutive Trading Days, the last day of which occurs not more than five Trading Days prior to the date upon which notice of such redemption, is given is at least U.S.\$1,300.

If at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount of the Bonds originally issued (including any Bonds issued pursuant to Condition 15 of the Terms and Conditions), the Issuer shall have the option to redeem such outstanding Bonds, in whole but not in part, at 100 per cent. of their principal amount on the date fixed for such redemption. The Bonds may also be redeemed in whole but not in part at any time at the option of the Issuer at 100 per cent. of their principal amount on the date fixed for such redemption in the event of certain changes in the laws and regulations relating to taxation of Malaysia (or any political subdivision or any authority thereof or therein having power to tax). Holders of the Bonds will have the right to require the Issuer to redeem the Bonds at 100 per cent. of their principal amount in the event the Exchange Property (other than any securities, property or assets (including cash) which may be added to the Exchange Property following the Closing Date (as defined in the Terms and Conditions) as a result of the provisions in Condition 6 of the Terms and Conditions) ceases to comprise Securities listed or admitted to trading on Bursa Malaysia Securities Berhad (“**Bursa Securities**”) or an Alternative Stock Exchange (as defined in the Terms and Conditions) (disregarding any cash amount forming part of the Offer Consideration (as defined in the Terms and Conditions) received pursuant to Condition 6 of the Terms and Conditions if and to the extent that such cash amount is applied by the Issuer in accordance with Condition 6 of the Terms and Conditions to purchase Securities which are listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange). See “**Terms and Conditions — Redemption, Purchase and Cancellation**” for more details.

See “**Risk Factors**” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

Application has been made to the Labuan International Financial Exchange Inc. (the “**LFX**”) and Bursa Securities (under an exempt regime pursuant to which the Bonds will be listed but not quoted for trading) for the listing of the Bonds. Neither Bursa Securities nor the LFX takes any responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document. Admission of the Bonds to the official list of the LFX and Bursa Securities (under the exempt regime) is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Company and their associated companies or the Bonds. Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and quotation for, the Bonds on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Company, any of their respective associated companies or the Bonds. There can be no assurance that any such listings will occur on or prior to the Closing Date or at all. Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult his or her adviser.

The Bonds to which this Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Bonds offered should conduct their own due diligence on the Bonds. Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult their advisers.

The Bonds and the Shares to be delivered upon exchange of the Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. persons in accordance with Regulation S.

The Bonds will be in registered form in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Upon issue, the Bonds will be represented by a Global Certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) on or about the Closing Date. Definitive Certificates in respect of the Bonds will only be available in certain limited circumstances. See “**Summary of Provisions Relating to the Bonds in Global Form**”. The Bonds offered by this Offering Circular may be cancelled at any time up to the Closing Date when subscription monies shall have been received and the Bonds issued.

Joint Lead Managers and Joint Bookrunners

CIMB

CREDIT SUISSE

J.P. MORGAN

The directors of the Issuer and the Guarantor collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statements herein misleading, save for disclosures in respect of the Company which have been drawn from publicly available information.

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that, save for the disclosures in respect of CIMB Group Holdings Berhad (the “**Company**”) which have been drawn from publicly available information only and which are limited, this Offering Circular contains all information with respect to the Issuer and the Guarantor, its subsidiaries, the Bonds and the Shares, which is material in the context of the issue and offering of the Bonds and the Shares, that the information contained herein is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts the omission of which would, in the context of the issue and offering of the Bonds and the Shares, make this Offering Circular as a whole or any of such information contained herein or the expression of any such opinions or intentions herein misleading in any material respect. Each of the Issuer and the Guarantor accepts responsibility accordingly. Where information contained in this Offering Circular includes extracts from summaries of information and data from public sources, each of the Issuer and the Guarantor accepts responsibility for accurately reproducing such summaries and data and has sought to reproduce all publicly available information relating to the Company which it believes to be material in the context of the issue of the Bonds.

The Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers are CIMB Bank Berhad, Labuan Offshore Branch, Credit Suisse (Singapore) Limited and J.P. Morgan Securities plc.

Information on the Company contained in this Offering Circular has not been verified by the Issuer or the Guarantor. Neither the Issuer nor the Guarantor has undertaken a due diligence review of the operations and financial condition of the Company. Information with respect to the Company contained in this Offering Circular is based on or has been derived from publicly available sources on the Company or from information otherwise published or furnished by the Company. Where information contained in this Offering Circular includes extracts or summaries of information and data from various public or private sources (including the Company), each of the Issuer and the Guarantor accepts responsibility for accurately reproducing such summaries and data but accepts no further or other responsibility in respect of such information. None of the Issuer, the Guarantor, their directors and senior management, their employees, the Joint Lead Managers (as defined in “*Subscription and Sale*”), the Trustee, any of the Agents (each as defined in the Terms and Conditions), their advisers or any other party takes any responsibility, express or implied, for such information. In addition, none of such aforementioned parties has taken any steps to verify the accuracy of any of the information relating to the Company included in this Offering Circular and no representation or warranty, express or implied, is made by any such aforementioned parties as to the accuracy or completeness of such information. Investors are cautioned not to place undue reliance on the Company information contained in this Offering Circular. See “*Risk Factors — Considerations relating to this Offering Circular — The information on the Company in this Offering Circular has not been verified*”.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of, any of the Issuer, the Guarantor, the Trustee, any of the Agents or the Joint Lead Managers to subscribe for or purchase any of, the Bonds or the Shares and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful. The distribution of this Offering Circular and the offering of the Bonds or the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by each of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee and the Agents to inform themselves about and to observe any such restrictions.

For a description of certain further restrictions on offers and sales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”.

In particular, the Bonds and the Shares to be delivered upon exchange of the Bonds have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Bonds and the Shares may not be offered or sold in the United States or to U.S. persons.

No offers or sales of the Bonds may be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area other than the United Kingdom.

No approval from the Securities Commission Malaysia (the “SC”) is or will be obtained nor lodgement with the SC is or will be made for the offering of the Bonds on the basis that the Bonds will be issued and offered exclusively at the primary level to persons in Labuan or outside Malaysia or entities established or registered under the laws of Labuan. No approval from the Labuan Financial Services Authority is or will be obtained for the offering of the Bonds on the basis that the offer or invitation of the Bonds will fall within the categories of excluded offers or invitations set out in section 8 (5) of the Labuan Financial Services and Securities Act 2010 (the “LFSSA”).

Singapore SFA Product Classification: *In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

None of the Joint Lead Managers, the Trustee or any of the Agents have separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers, the Trustee or any of the Agents as to the accuracy or completeness of the information contained in this Offering Circular or of any other information supplied in connection with the Bonds or the Shares. Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee or any of the Agents nor on any person affiliated with the Joint Lead Managers, the Trustee or any of the Agents in connection with its investigation of the accuracy of such information or its investment decision.

This Offering Circular is not intended to provide the basis of any credit or other evaluation, nor should it be considered as a recommendation by any of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or any of the Agents that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such independent investigations and consultations with its own tax, legal and business advisers as it deems necessary. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

No person is authorised in connection with the issue, offering or sale of the Bonds to give any information or to make any representation not contained in this Offering Circular and any information or representation not contained herein must not be relied upon as having been authorised by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or any of the Agents. Neither the delivery of this Offering Circular nor any sale or allotment made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, the Guarantor or its subsidiaries and associate companies since the date hereof or that the information contained herein is correct as at any time subsequent to its date.

Payment on the Bonds will be made after withholding for or on account of Malaysian taxes, if any, and the Issuer or the Guarantor, as the case may be, intends to pay additional amounts in respect of such withholding, if any, to the extent set forth under “*Terms and Conditions of the Bonds — Taxation*”.

NOTICE TO STATE OF QATAR RESIDENTS

The Bonds have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar (“**Qatar**”) (including the Qatar Financial Centre), in a manner that would constitute a public offering. This Prospectus has not been and will not be reviewed or approved by or registered with the Qatar Central Bank (the “**QCB**”), the Qatar Financial Markets Authority (the “**QFMA**”), the Qatar Financial Centre Regulatory Authority (the “**QFCRA**”) or the Qatar Stock Exchange (the “**QSE**”) in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Bonds are not and will not be traded on the QSE. The Bonds and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute an issue of bonds by a Qatari company under the Qatar Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar.

CERTAIN TERMS AND CONVENTIONS

Unless indicated otherwise, in this Offering Circular, all references to (i) the “Issuer” are to Cerah Capital Ltd., (ii) the “Guarantor” and “Khazanah” are to Khazanah Nasional Berhad, (iii) the “Khazanah Group” are to the Issuer and the Guarantor and its subsidiaries, (iv) the “Company” is to CIMB Group Holdings Berhad, and (v) the “Shares” is to ordinary shares of CIMB Group Holdings Berhad.

All references in this Offering Circular to the “Government” are to the Government of Malaysia. All references in this Offering Circular to the “United States” and “U.S.” are to the United States of America. All references in this Offering Circular to the “SGX-ST” are to the Singapore Exchange Securities Trading Limited.

All references to “U.S. dollars” and “U.S.\$” are to the currency of the United States of America, all references to “Singapore dollars” and “S\$” are to the currency of Singapore, and all references to “Ringgit”, “RM” and “sen” are to the currency of Malaysia.

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Khazanah Group's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Offering Circular, the words "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Use of Proceeds*", "*Khazanah Nasional Berhad*" and other sections of this Offering Circular. Khazanah has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although Khazanah believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties inherent in the businesses in which Khazanah or entities within the Khazanah Group are involved materialise (including, without limitation, the risks identified in this Offering Circular), or if any of Khazanah's underlying assumptions prove to be incomplete or inaccurate, then Khazanah's and/or the Khazanah Group's actual results of operations may vary from those expected, estimated or predicted.

Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, each of the Issuer and Khazanah expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statements are based.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	1
SUMMARY	2
SUMMARY OF THE OFFERING	4
RISK FACTORS	11
USE OF PROCEEDS	26
EXCHANGE RATES AND EXCHANGE CONTROLS	27
THE ISSUER	29
KHAZANAH NASIONAL BERHAD	30
CIMB GROUP HOLDINGS BERHAD	44
TERMS AND CONDITIONS OF THE BONDS	50
SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM	83
SUBSCRIPTION AND SALE	85
TAXATION	91
GENERAL INFORMATION	92

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the unconsolidated audited financial statements of Khazanah as at and for the year ended 31 December 2018 (the “**Audited Accounts**”) which have been filed with the Companies Commission of Malaysia and are publicly available on Khazanah’s website, <https://www.khazanah.com.my/Our-Performance/Finance-Highlights>. The Audited Accounts were prepared and presented in accordance with Approved Accounting Standards issued by the Malaysian Accounting Standards Board, which differ in certain material respects from generally accepted accounting principles in certain other jurisdictions, including International Accounting Standards or International Financial Reporting Standards and auditing standards which prospective investors may be familiar with in other countries. The Audited Accounts shall be deemed to be incorporated in, and to form part of, this Offering Circular.

Investors may obtain copies of the Audited Accounts from the Companies Commission of Malaysia by paying a fee to the Companies Commission of Malaysia.

The documents incorporated herein by reference are current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of Khazanah since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. In addition, any statement contained in such document shall be deemed to be superseded for the purpose of this Offering Circular to the extent that a discussion contained herein relating to the same subject matter omits such statement. Any such statements omitted shall not be deemed to constitute a part of this Offering Circular.

SUMMARY

The following summary is qualified in its entirety by the remainder of this Offering Circular. Words and expressions defined in the “Terms and Conditions of the Bonds” or elsewhere in this Offering Circular have the same meanings in this summary.

Khazanah Nasional Berhad

Khazanah Nasional Berhad is the sovereign wealth fund of Malaysia with the aim to grow long-term wealth for the nation. Khazanah was incorporated under the Companies Act, 1965 of Malaysia on 3 September 1993 as a public limited company and commenced operations in 1994. Save for one ordinary share owned by Pesuruhjaya Tanah Persekutuan (the Federal Lands Commissioner, (the “FLC”)), all of the ordinary share capital of Khazanah is owned by the Minister of Finance (Inc) pursuant to the Minister of Finance (Incorporation) Act, 1957. The Minister of Finance (Inc) is owned by the Government.

Khazanah has a 9-member Board of Directors (the “Board”) comprising representatives from the public and private sectors. Tun Dr Mahathir Mohamad, the Prime Minister of Malaysia, is the Chairman of the Board. The Board is assisted in the discharge of its duties by an Executive Committee and an Audit Committee established by the Board.

The primary objectives of Khazanah are:

- (a) to hold and manage the investments entrusted to it by the Government; and
- (b) to undertake new investments where there are strategic opportunities in new sectors and new markets.

Khazanah will pursue its overall mandate through a dual fund investment structure. The two funds, the Commercial Fund and the Strategic Fund, have been established with distinct objectives, policies and strategies, and are to be managed separately through their respective investment management divisions.

The Commercial Fund is intended to be an intergenerational fund that seeks to generate risk-adjusted returns on a long-term basis, to grow financial assets and diversify sources of revenue for Malaysia.

The Strategic Fund is intended to be a developmental fund that seeks to undertake strategic investments, with long-term economic benefits, including holding strategic national assets for Malaysia.

SELECTED COMPANIES AS AT 31 DECEMBER 2018. LIST IS NOT EXHAUSTIVE.

COMMERCIAL FUND

Public Assets



Private Assets



STRATEGIC FUND

Strategic Assets



Telekom Malaysia
Berhad



Tenaga Nasional
Berhad



Malaysia Airports
Holdings Berhad



Malaysia Airlines
Berhad



PLUS Malaysia
Berhad

Developmental Assets



SILTERRA

SilTerra Malaysia
Sdn Bhd



Themed
Attractions
Resorts & Hotels
Sdn Bhd



Iskandar
Investment
Berhad



Medini Iskandar
Sdn Bhd

Khazanah has interests in more than 80 companies, either directly or indirectly through ownership of shares. These companies are involved in various sectors such as agrifood, aviation, creative and media, education, financial services, healthcare, infrastructure and construction, innovation and technology, leisure and tourism, life sciences, power, property, sustainable development as well as media and communications, amongst others.

Historically, a substantial number of the companies Khazanah invested in were incorporated in Malaysia and conducted their principal business activities within Malaysia. However, since 2005 Khazanah has acquired substantial business interests outside Malaysia. For recent developments relating to Khazanah, please see “*Recent developments*” below.

Khazanah’s registered office is currently located at Level 33, Tower 2, Petronas Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia.

Recent developments

For details of recent developments, please see the section “*Khazanah Nasional Berhad — Recent Developments*”.

SUMMARY OF THE OFFERING

The following is a general summary of the offering of the Bonds. This summary is partly derived from and should be read in conjunction with the full text of the Terms and Conditions of the Bonds, the Trust Deed, the Subscription Agreement and the Agency Agreement relating to the Bonds. The Terms and Conditions, the Trust Deed, the Subscription Agreement and the Agency Agreement will prevail to the extent of any inconsistency with the terms set out in this summary. Capitalised terms used herein and not otherwise defined have the respective meanings given to such terms in the Terms and Conditions.

Issuer	Cerah Capital Ltd.
Guarantor	Khazanah Nasional Berhad.
Issue	U.S.\$500,000,000 Zero Coupon Guaranteed Exchangeable Bonds due 2024 exchangeable into ordinary shares of CIMB Group Holdings Berhad and unconditionally and irrevocably guaranteed by the Guarantor.
Issue Price	100 per cent. of the principal amount of the Bonds.
Maturity Date	8 August 2024.
Rate of Interest	The Bonds will not bear any interest.
Form and Denomination	The Bonds will be issued in registered form in the denomination of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof. Upon issue, the Bonds will be represented by a Global Certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream, Luxembourg.
Status of Bonds	The Bonds will constitute (subject to the provisions of Condition 4 of the Terms and Conditions) direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, except for such exceptions mandatorily preferred by law and subject to Condition 4 of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
Guarantee	The Guarantor will unconditionally and irrevocably guarantee (the “ Guarantee ”) the due payment of all sums, including principal, premium (if any) and of any additional amounts expressed to be payable by the Issuer under the Trust Deed and the Bonds, and the due and punctual performance of all the Issuer’s obligations under the Trust Deed and the Bonds. The obligations of the Guarantor in respect of the Guarantee are contained in the Trust Deed.

The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions mandatorily preferred by law and subject to Condition 4 of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

Negative Pledge So long as any of the Bonds remain outstanding (as defined in the Trust Deed), the Issuer shall not create, purport to create, or permit to be outstanding any mortgage, charge, pledge or other security interest (other than liens arising by operation of law) (an “**Encumbrance**”) upon the whole or any part of its property, assets or revenues, present or future, except for any rights of set-off, netting or other similar rights arising from custodial arrangements relating to Shares or other shares which may be held by the Issuer.

So long as any of the Bonds remains outstanding (as defined in the Trust Deed), the Guarantor shall not create, purport to create, or permit to be outstanding any Encumbrance upon the whole or any of its property, assets or revenue, present or future, to secure for the benefit of the holders of any International Investment Securities (as defined below) (i) payment of any sum due in respect of any such International Investment Securities; (ii) any payment of any guarantee under any such International Investment Securities; or (iii) any payment under any indemnity or other like obligation relating to any such International Investment Securities, without in any such case at the same time according to all Bondholders as security for the performance of its obligations under the Guarantee, either the same security as is granted to or is outstanding in respect of such International Investment Securities, guarantee, indemnity or other like obligation or such other security as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

“**International Investment Securities**” means bonds, debentures, notes, certificates, loan stock or investment securities of the Guarantor which (a) either (i) are by their terms payable, or confer a right to receive payment, in any currency other than Ringgit or (ii) are denominated or payable in Ringgit and more than 50 per cent. of the aggregate nominal amount thereof is initially distributed outside Malaysia by or with the authorisation of the issuer thereof and (b) are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange, quotation system or over-the-counter or other similar securities market.

Exchange Right and Exchange Period

Each Bondholder will have the right (subject as provided in Condition 6.1.2 of the Terms and Conditions) to exchange a Bond at any time during the Exchange Period referred to below for a *pro rata* share of the Exchange Property. The right of a Bondholder to exchange a Bond for Exchange Property is herein referred to as the “**Exchange Right**”.

Subject to and upon compliance with the Terms and Conditions, the Exchange Right attaching to any Bond may be exercised by the holder thereof, at any time on or after 18 September 2019 and up to the close of business (at the place where the Certificate representing such Bond is deposited for

exchange) on 25 July 2024 or if such Bond shall have been called for redemption prior to the Maturity Date, then up to the close of business (at the place aforesaid) on the date which falls 10 Business Days (as defined in Condition 8.9 of the Terms and Conditions) prior to the date fixed for redemption thereof, unless the Bonds have become due and payable prior to the Maturity Date by reason of the occurrence of an Event of Default (as set out in Condition 10 of the Terms and Conditions), in which event the Exchange Right shall extend up to the close of business (at the place aforesaid) on the date on which the full amount of such payment is made and notice of such payment has been duly given to Bondholders in accordance with Condition 16 of the Terms and Conditions.

Cash Settlement Right Notwithstanding the Exchange Right of each Bondholder in respect of each Bond, at any time when the delivery of Exchange Property deliverable upon exchange of the Bonds is required to satisfy the Exchange Right in respect of an Exchange Notice, the Issuer shall, as an overriding right, have the option to satisfy all or part (in which case the other part of a Bondholder's Exchange Right shall be satisfied by the delivery of the relevant portion of Exchange Property) of its obligation to deliver Exchange Property in respect of the Bonds by making payment, or procuring that payment is made, to the relevant Bondholder for an amount of cash in U.S. dollars equal to the Cash Settlement Amount (as defined in the Terms and Conditions) (the "**Cash Settlement Right**") in respect of the relevant portion of Exchange Property.

Exchange Property The "**Exchange Property**" shall initially comprise 335,702,654 Shares and shall include all Relevant Securities (as defined in the Terms and Conditions) and other property arising out of or derived or resulting therefrom and such other property, in each case as may be deemed or required to comprise all or part of the Exchange Property pursuant to these Conditions, but excluding any such property as may or may be deemed to have ceased to form part of the Exchange Property.

Provided that the Issuer does not exercise its Cash Settlement Right, on the exercise of the Exchange Rights, Bondholders will initially be entitled to receive 671.4053 Shares for each U.S.\$1,000 principal amount of Bonds (subject to adjustment pursuant to the Terms and Conditions).

Anti-Dilution Provisions The Bonds will contain provisions for the adjustment of the Exchange Property in the event of the occurrence of certain dilutive events including, among others, bonus issues, sub-division, consolidation and redenomination of relevant Securities (as defined in the Terms and Conditions), rights issues and capital distributions.

Redemption at Maturity Unless previously redeemed, exchanged or purchased and cancelled as provided herein, the Issuer will redeem each Bond at 100 per cent. of its principal amount on 8 August 2024.

The Issuer may not redeem the Bonds at its option prior to that date except as provided in the Terms and Conditions.

Redemption at the Option of the

Issuer On or at any time after 8 August 2022 but not less than ten Business Days prior to the Maturity Date (the “**Issuer Optional Redemption Date**”), the Issuer may, having given not less than 30 nor more than 60 days’ notice (the “**Issuer Optional Redemption Notice**”) to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem the Bonds in whole or in part, provided that no such redemption may be made unless the Exchange Property Value (as defined in the Terms and Conditions) of the *pro rata* share of the Exchange Property attributable to each U.S.\$1,000 principal amount of Bonds on each of 20 consecutive Trading Days (as defined in the Terms and Conditions), the last day of which occurs not more than five Trading Days prior to the date upon which notice of such redemption is given, is at least U.S.\$1,300.

If at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount of the Bonds originally issued (including any Bonds issued pursuant to Condition 15 of the Terms and Conditions), the Issuer shall have the option to redeem such outstanding Bonds, in whole but not in part, at 100 per cent. of their principal amount on the date fixed for such redemption. The Issuer will give at least 30 days’ but not more than 60 days’ prior notice to the Bondholders, the Trustee and the Principal Agent for such redemption.

See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption at the Option of the Issuer*”.

Redemption for Taxation

Reasons The Bonds may be redeemed at 100 per cent. of their principal amount, at the option of the Issuer, on the relevant date fixed for redemption (the “**Tax Redemption Date**”) in whole, but not in part, at any time, on giving not fewer than 30 nor more than 60 days’ notice (a “**Tax Redemption Notice**”) to the Bondholders in accordance with Condition 16 of the Terms and Conditions and to the Trustee and the Principal Agent (which notice shall be irrevocable) if the Issuer or, if the Guarantee were called, the Guarantor satisfies the Trustee immediately prior to the giving of such notice that (i) it has or will become obliged to pay Additional Amounts (as defined in Condition 9 of the Terms and Conditions) or further Additional Amounts as provided or referred to in Condition 9 of the Terms and Conditions as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Malaysia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements which change or amendment becomes effective on or after 11 July 2019; and (ii) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 of the Terms and Conditions shall not apply in respect of any payments to be made in respect of such Bond(s) which falls due after the relevant tax redemption date specified in the Tax Redemption Notice (the “**Tax Redemption Date**”) whereupon no Additional Amounts shall be payable in respect thereof pursuant to Condition 9 of the Terms and Conditions and payment of all amounts shall be made subject to the deduction or withholding of the Malaysian taxation required to be withheld or deducted. To exercise a right pursuant to Condition 8.3 of the Terms and Conditions, the relevant Bondholder must present the Certificate representing his Bond(s) together with a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Tax Exercise Notice**”) on or before the day falling 10 Business Days prior to the Tax Redemption Date at the specified office of any Paying Agent.

See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Taxation Reasons*”.

Redemption for Delisting In the event the Exchange Property (other than any securities, property or assets (including cash) which may be added to the Exchange Property following the Closing Date as a result of the provisions in Condition 6 of the Terms and Conditions) ceases to comprise Securities listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange (disregarding any cash amount forming part of the Offer Consideration received pursuant to Condition 6 of the Terms and Conditions if and to the extent that such cash amount is applied by the Issuer in accordance with Condition 6 of the Terms and Conditions to purchase Securities which are listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange) (a “**Delisting**”), each Bondholder shall have the right (the “**Delisting Put Right**”), at such Bondholder’s option, to require the Issuer to redeem all (but not less than all) of such Bondholder’s Bonds on the 20th Business Day after notice has been given to Bondholders regarding the Delisting referred to under Condition 8.4.2 of the Terms and Conditions or, if such notice is not given, the 20th Business Day after the Delisting (the “**Delisting Put Date**”) at 100 per cent. of their principal amount.

See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Delisting*”.

Further Issues The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the Bonds. The creation of such further bonds shall be

notified in writing to the Trustee and may be constituted by a deed supplemental to the Trust Deed.

Taxation All payments to Bondholders made by or on behalf of the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Malaysia or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (but without limiting Condition 8.3 of the Terms and Conditions) the Issuer or, as the case may be, the Guarantor shall, subject to sufficient funds being available to it, pay such amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, save for such exceptions as set out in the Terms and Conditions.

Notwithstanding any other provision of the Terms and Conditions, in no event will the Issuer or the Guarantor, as the case may be, be required to pay any additional amounts in respect of the Bonds for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

See “*Terms and Conditions of the Bonds — Taxation*”.

Events of Default The terms of the Bonds contain certain events of default provisions as further described in Condition 10 of the Terms and Conditions.

See “*Terms and Conditions of the Bonds — Events of Default*”.

Lock Up Pursuant to the Subscription Agreement, each of the Issuer and the Guarantor agrees that it will not, and the Guarantor agrees that it shall procure that its subsidiaries will not, prior to the expiry of 90 days following the date of the Subscription Agreement, unless otherwise agreed by the Joint Lead Managers, offer, sell, transfer or otherwise dispose of or procure the sale, transfer or disposition of any Shares or any securities convertible into or exchangeable for or carrying rights to acquire Shares, or enter into or procure the entry into any derivative transaction that has the economic effect of such sale, transfer or disposition, whether settled in cash or otherwise, without the prior written consent of the Joint Lead Managers (“**Lock Up**”).

The Lock Up does not apply to (i) the issuance of Bonds, (ii) the transactions that have been publicly announced prior to the date of the Subscription Agreement, (iii) the exercise of publicly-announced existing options (including warrants) by the Issuer, the Guarantor or the Guarantor’s subsidiaries, in relation to securities of the Company, (iv) any transfers of

Shares within the Khazanah Group, or (v) any securities lending arrangements or any equity swap transactions to be entered into by the Guarantor and any one or more of the Joint Lead Managers (or their related entities).

See “*Subscription and Sale*”.

Selling Restrictions There are restrictions on the offer, sale and transfer of the Bonds in, among others, the United States, the United Kingdom and the European Economic Area (excluding the United Kingdom), Switzerland, Malaysia, Japan, Hong Kong, Singapore, United Arab Emirates (excluding the Dubai International Financial Centre), Dubai International Financial Centre and Qatar.

For a description of the selling restrictions on offers, sales and deliveries of the Bonds, see “*Subscription and Sale*”.

Listing and Trading of the Bonds ... Application has been made for the listing of the Bonds on Bursa Securities (under the exempt regime) and the LFX and an approval in-principle has been received from the SGX-ST for the listing and quotation of the Bonds on the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currency) for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require.

Trustee The Bank of New York Mellon, London Branch

Principal Agent The Bank of New York Mellon, London Branch

Registrar The Bank of New York Mellon SA/NV, Luxembourg Branch

Governing Law The Trust Deed, the Agency Agreement, the Bonds and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

Clearing The Bonds have been accepted for clearance by Euroclear and Clearstream, Luxembourg under the following Common Code and ISIN:

Common Code: 202735240

ISIN: XS2027352405

Legal Entity Identifier: 213800QS96TD1F6Y6Z55

Use of Proceeds See “*Use of Proceeds*”

Risk Factors For a discussion of certain factors that should be considered in evaluating an investment in the Bonds, see “*Risk Factors*”.

RISK FACTORS

Notwithstanding that this Offering Circular does not contain all information in relation to the Issuer, the Guarantor or the Company, prospective investors should carefully consider all the information set forth in this Offering Circular, including the risk factors set out below.

The risk factors set out below do not purport to be complete or comprehensive in terms of all the risk factors that may be involved in the businesses of the Issuer, the Guarantor, its subsidiaries and associated companies or the Company. There may also be additional risk factors which the Issuer, the Guarantor or the Joint Lead Managers are currently unaware of or which are not disclosed herein, which may also impair the financial condition, performance or results of operations of the Issuer, the Guarantor or the Company.

If any of the possible events described below occur, the Khazanah Group's financial condition or results of operations could be materially and adversely affected. In such case, the Issuer or the Guarantor may not be able to satisfy their respective obligations under the Bonds or the Guarantee and investors could lose all or part of their investment. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The Khazanah Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offering Circular. Terms used but not defined in this section shall have the meanings given to them in "Terms and Conditions of the Bonds".

Considerations relating to this Offering Circular

This Offering Circular does not purport to, nor does it contain, all information in relation to the Issuer, the Guarantor or the Company.

This Offering Circular (or any part hereof) is not intended to provide the basis for any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents that any recipient of this Offering Circular or any such other document or information (or such part thereof) should subscribe for or purchase any of the Bonds. Each person receiving this Offering Circular acknowledges that such person has not relied on any of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any person affiliated with any of them in connection with its investigation of the accuracy of the information contained herein or of any additional information considered by it to be necessary in connection with its investment decision.

Any recipient of this Offering Circular contemplating subscribing for or purchasing any of the Bonds should determine for itself the relevance of the information contained herein and any such other document or information (or any part thereof) and its investment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the prospects and creditworthiness of the Issuer, the Guarantor or the Company and their respective subsidiaries and associate companies (if any), and any other factors relevant to its decision, including the merits and risks involved. In particular, recipients of this Offering Circular should note that the latest financial statements of Khazanah incorporated herein are as at and for the year ended 31 December 2018.

This Offering Circular contains limited information on the Company.

Information and statements in this Offering Circular relating to the Company have been extracted solely from publicly available sources. No representation is made that such information as contained herein has been based on the latest publicly available information. Investors should further note that this Offering Circular contains no forward-looking statements or financials in relation to any estimates and/or assumptions made by the Company.

The Company is listed on Bursa Securities, and is therefore subject to the continuous disclosure requirements imposed by Bursa Securities. As such, information relating to the Company can be obtained from a variety of sources. The Issuer and the Guarantor take no responsibility and accept no liability for, and make no representation or warranty (whether express or implied) as to the accuracy and completeness of any information obtained by an investor about the Company. Investors should make their own enquiries, and where appropriate, obtain prior advice in relation to any investment decision.

The information on the Company in this Offering Circular has not been verified.

Information on the Company, including but not limited to any public filings by the Company, contained in this Offering Circular has not been verified or reviewed by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents. None of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents has undertaken a due diligence review of the operations and financial condition of the Company. Information with respect to the Company contained in this Offering Circular is based on publicly available information. Where information contained in this Offering Circular includes extracts or summaries of information and data from various private sources (including the Company), each of the Issuer and the Guarantor accepts responsibility for accurately reproducing such summaries and data but accepts no further or other responsibility in respect of such information. Such third party sources are identified in the text, as applicable. None of the Issuer, the Guarantor, their directors and senior management, their employees, the Joint Lead Managers, the Trustee, the Agents or their respective advisers or other parties takes any responsibility, express or implied, for such information.

In addition, none of such parties has taken any steps to verify the accuracy of any of the information relating to the Company included in this Offering Circular and no representation or warranty, express or implied, is made by any such parties as to the accuracy or completeness of such information. Consequently, investors should not conclude that the issuance of the Bonds is any form of investment recommendation by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents of the Shares. Investors are cautioned not to place undue reliance on information on the Company contained in this Offering Circular.

Considerations relating to the Issuer

The Issuer has conducted limited activities since its incorporation, has no material assets and is dependent on the Guarantor to pay amounts due and/or deliver the Exchange Property under the Bonds.

The Issuer is a special purpose vehicle in the form of a limited liability company incorporated in Labuan on 25 April 2019 pursuant to the Labuan Companies Act, 1990 of Malaysia and has not conducted any business activities since its incorporation other than issuing the Bonds and engaging in activities incidental or related to such issuance. The Issuer will not conduct any business activity other than in connection with the issue of debt securities or borrowing of monies (or other arrangements having a similar commercial effect) for the purpose of lending the proceeds of such issues, borrowings or arrangements to the Guarantor or any of the Guarantor's subsidiaries. The Bonds will not be obligations or responsibilities of, or guaranteed by, the Trustee, any of the Agents or the Joint Lead Managers. The ability of the Issuer to pay amounts due and/or deliver the Exchange Property to the Bondholders will therefore be dependent upon the Guarantor fulfilling its obligations under the Trust Deed (including the Terms and Conditions) and the Agency Agreement (the "**Transaction Documents**"). As a consequence, the Issuer's ability to satisfy its obligations under the Bonds is subject to all the risks to which the Guarantor is subject that could negatively affect its ability to satisfy its obligations under the Transaction Documents.

Considerations relating to Khazanah

The Guarantor has no operations of its own and is dependent on investment income from its investments for revenue and to make any payments under the Bonds.

The Guarantor is a holding company for investments in its subsidiaries and associate companies and has no operations of its own. As a result, the Guarantor will depend upon its investment income, including dividends and distributions from its subsidiaries, associate companies and investee companies and proceeds from divestments, to make payments if and when required, in its capacity as the Guarantor. The ability of such companies to pay dividends to their shareholders (including the Guarantor) is subject to, among other things, the results of operations and funding requirements of such companies, distributable reserves, the approval of their directors and shareholders, and applicable law and restrictions contained in debt instruments of such companies, if any. Moreover, further issues of equity interests by these companies could dilute the ownership interest of the Guarantor in such companies.

Khazanah and its portfolio companies are subject to strategic risk.

Khazanah's investment portfolio is subject to investment and market risks as well as concentration risks. Khazanah's investment portfolio may be concentrated in certain sectors and geographic regions or in certain of its individual investments which may or may not be listed. Khazanah's investment portfolio profile may change from period to period depending on various factors, including market conditions, investment opportunities and the investments and divestments undertaken by Khazanah.

Khazanah will be guided by its investment philosophy of earning appropriate risk-adjusted financial returns, generating sustainable returns, and integrating ethical and responsible considerations into investment activities.

Khazanah and its portfolio companies are exposed to various regulatory and litigation risks.

Khazanah and its portfolio companies hold investments in Malaysia and other countries, which means that Khazanah and such entities are subject to a variety of legal and regulatory requirements and judiciary systems in such jurisdictions. Laws and regulations that are applied in such countries may change from time to time. Changes in laws or regulations, other regulatory matters or litigation actions involving Khazanah and its portfolio companies, or restrictions such as tariffs, trade barriers, requirements relating to withholding taxes on Khazanah or such entities in any jurisdiction may have a material adverse effect on the financial condition of Khazanah and the Khazanah Group or the business or results of operations of the Khazanah Group.

Khazanah may be exposed to claims or liabilities relating to investments and divestments.

In connection with an investment in, or divestment of, an interest in a company, Khazanah may be exposed to certain claims or liabilities relating to the subject company (or its ownership interest therein), including, without limitation, tax or environmental claims or liabilities. There can be no assurance that any such claim or liability would not have a material adverse effect on the financial condition of Khazanah and the Khazanah Group or the business or results of operations of the Khazanah Group.

Government ownership of Khazanah.

Save for the one ordinary share owned by the FLC, a body corporate incorporated pursuant to the Federal Lands Commissioner (Incorporation) Act, 1957 of Malaysia, all the ordinary shares of Khazanah are owned by the Minister of Finance (Inc), a body corporate incorporated pursuant to the Minister of Finance (Incorporation) Act, 1957 of Malaysia (the "**Guarantor's Shareholder**") and Khazanah Nasional Berhad is the sovereign wealth fund of Malaysia. As such, the Government, as the single largest shareholder of Khazanah (through the Minister of Finance (Inc)), can exercise influence over the corporate objectives, strategies or actions of Khazanah. Although the Government has not to

date taken any actions to exercise such influence, there can be no assurance that the Government will not do so in a manner that is inconsistent with the interests of the Bondholders.

Khazanah may not be able to replace the investments disposed of under Khazanah's divestment strategy and the remaining investments may not be able to generate the same levels of investment income.

Khazanah is committed to a gradual and orderly divestment of its non-core companies and holdings in core strategic investments, as evidenced by its divestment track record. Khazanah's divestment strategy in relation to non-core companies is in line with its overall divestment strategy and portfolio rebalancing assisting in increasing the free float and availability of shares of entities in which Khazanah invests and provides Khazanah with the opportunity to realise shareholder value. There is, however, no assurance that investments of the equivalent value or competitiveness may be found to replace the disposed investments and the new investments may not be able to deliver the same financial performance or generate an equivalent level of investment income.

Considerations relating to Malaysia

Political, economic and social developments in Malaysia may adversely affect the Khazanah Group.

As a company incorporated in Malaysia with significant investment exposure to the fiscal performance of Malaysia, the financial condition of Khazanah and the Khazanah Group or the business or results of operations of the Khazanah Group may be adversely affected by political, economic and social developments in Malaysia. Any change in Government policies, changes to senior positions within the Government or any political instability in Malaysia arising from these changes, may have a material adverse effect on the Khazanah Group, its business, operations and financial condition. Furthermore, any changes in the composition of the Government could result in a change in Government policies.

In addition to changes in the Government, other political and economic uncertainties include, but are not limited to, the risks of war, terrorism, riots, expropriation, nationalism, renegotiation or nullification of existing contracts, changes in interest rates and methods of taxation.

Developments in Malaysia and globally may negatively impact Khazanah and its portfolio companies.

The market and economic conditions in Malaysia and globally have been, and continue to be volatile. The adverse global economic conditions and the volatility of the capital markets have had, and may continue to have, an adverse impact on the value of Khazanah's portfolio, the value and profitability of Khazanah's portfolio companies' businesses and, in turn, the Khazanah Group's revenue and profitability. Ongoing events such as the continued instability of European and U.S. financial markets, as well as continued political instability and turmoil in certain Middle Eastern countries may adversely affect economic activity and financial markets. In addition, these conditions have had, and may continue to have, an adverse impact on the ability of Khazanah's portfolio companies to pay dividends or make other distributions or payments to Khazanah, or may result in Khazanah's portfolio not generating the expected returns for Khazanah.

A reimposition of capital controls may affect investors' ability to repatriate the proceeds from the sale of the Bonds and Shares from Malaysia.

As part of the package of policy responses to the 1997 economic crisis in Southeast Asia, the Government introduced, on 1 September 1998, selective capital control measures. The Government initiated the liberalisation of selective capital control measures in 1999 to allow foreign investors to repatriate principal capital and profits, subject to a system of graduated exit levies based on the duration of investment in Malaysia. On 1 February 2001, the Government revised the levy to apply only to profits made from portfolio investments retained in Malaysia for less than one year. Currently, there are no applicable repatriation levy measures in Malaysia.

However, there is no assurance that the Government will not reimpose these or other capital controls in the future. If the Government re-imposes foreign exchange controls, investors may not be able to repatriate the proceeds of the sale of the Bonds and Shares from Malaysia for a specified period of time or may only be able to do so after paying a levy.

Malaysian corporate and other disclosure and accounting standards differ from those in other jurisdictions.

Khazanah's financial statements are prepared and presented in accordance with Approved Accounting Standards issued by the Malaysian Accounting Standards Board, which differ in certain material respects from generally accepted accounting principles in certain other jurisdictions, including International Accounting Standards or International Financial Reporting Standards and auditing standards which prospective investors may be familiar with in other countries. As a result, Khazanah's financial statements and reported earnings could be significantly different from those which would be reported under other jurisdictions. This Offering Circular does not contain a reconciliation of Khazanah's financial statements to generally accepted accounting principles of any other jurisdiction, and there is no assurance that such reconciliation would not reveal material differences.

Ebola, MERS-CoV, Influenza A (H1N1) and other infectious diseases may adversely affect the Khazanah Group.

The outbreak of an infectious disease in Asia (including Malaysia) and elsewhere, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the region and thereby have a material adverse effect on the business, financial condition and results of operations of Khazanah.

For example, the outbreak of the Ebola virus in 2014 and the outbreak of Middle East respiratory syndrome coronavirus ("MERS-CoV") in the Middle East in 2012 was widespread and resulted in travel restrictions and quarantines. In April 2009, there was an outbreak of Influenza A virus ("H1N1") which originated in Mexico but subsequently spread globally including confirmed reports in Indonesia, Hong Kong, Japan, Malaysia, Singapore and elsewhere in Asia. In August and September 2009, there were a number of deaths in Malaysia resulting from H1N1. H1N1 is believed to be highly contagious and may not be easily contained.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. An outbreak of the Ebola virus, MERS-CoV, H1N1 or another contagious disease or the measures taken by the governments of affected countries, including Malaysia, against such potential outbreaks, could seriously interrupt the Khazanah Group's operations or the services or operations of its suppliers and customers, and have a material adverse effect on the business, cash flows, operational results, financial condition and prospects of the Khazanah Group. The perception that an outbreak of the Ebola virus, MERS-CoV, H1N1 or another contagious disease may occur may also have an adverse effect on the economic conditions of countries in Asia, where many of Khazanah's investments are located.

Considerations relating to the Shares

The Issuer and the Guarantor has not made searches and investigations relating to the Shares.

The Issuer and the Guarantor have not made or caused to be made, and may not make or cause to be made on their behalf all the enquiries, searches and investigations which a prudent purchaser of assets such as the beneficial ownership of the Shares would make and the Joint Lead Managers, the Trustee and the Agents have made no such enquiries, searches or investigations. The Company has not participated in the preparation of this Offering Circular. Accordingly, the business and financial information relating to the Company may not be accurately reflected in this Offering Circular.

Inability to purchase further Shares in the market.

In the event that the Issuer or the Guarantor does not have sufficient Shares to deliver to exchanging Bondholders upon the exercise of their Exchange Rights, the Issuer or the Guarantor may choose to make purchases of the Shares in the open market to satisfy the exchanging Bondholders, but there can be no assurance that they will be successful in doing so or that they will have sufficient funds to acquire the relevant Shares and the occurrence of such event may result in the Issuer or the Guarantor being unable to deliver the Exchange Property or the requisite *pro rata* portion thereof upon exercise by Bondholders of their Exchange Rights.

Some Bondholders may require regulatory approvals prior to exercising their Exchange Rights in certain cases.

There are restrictions on substantial shareholding in regulated industries in Malaysia. The Exchange Property comprises Shares which are shares in a company which owns licensed financial institutions in Malaysia. The Shares are deemed an interest in the shares of a licensed person under the Financial Services Act 2013 or the Islamic Financial Services Act 2013. Due to such classification of the Shares, the following conditions apply:

- (i) a Bondholder requires prior approval of Bank Negara Malaysia prior to exercising its Exchange Rights if the exercise of such Exchange Rights will result in the Bondholder holding (together with any interests in the shares of that licensed person already held by such Bondholder) an aggregate interest of 5% or more, or any multiple of 5%, or the percentage holding for a mandatory offer under the Malaysian Code on Takeovers and Mergers prescribed under the Malaysian law, of an interest in the shares of a licensed person;
- (ii) a Bondholder requires prior approval of the Minister of Finance prior to exercising its Exchange Rights if the exercise of such Exchange Rights will result in that Bondholder holding (together with any interest in the shares of that licensed person already held by such Bondholder) an aggregate interest of more than 50% in shares of that licensed person; and
- (iii) no Bondholder who is an individual may exercise his/her Exchange Rights if such exercise will result in him/her holding more than a 10% interest in the shares of a licensed person.

Considerations relating to an Investment in the Bonds

The Bonds are complex instruments and may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Bonds should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds including where the currency for principal or premium payments (if any) is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Bonds constitute legal investments for it; (ii) the Bonds can be used as collateral for various types of borrowing; and (iii) other restrictions apply to any purchase or pledge of any Bonds by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules and regulations.

Bondholders have no security interests in the Exchange Property.

Neither the Trust Deed nor the Bonds create any security interest in favour of the Bondholders either to secure the payment obligations arising under the Bonds or to secure the performance of the Exchange Rights thereunder. Accordingly, in the event of any insolvency of the Issuer, the Bondholders will rank *pari passu* with all other unsecured creditors of the Issuer and will have no direct rights over the Exchange Property.

The Guarantor's obligations under the Guarantee are structurally subordinated to all existing and future liabilities of each of the Guarantor's subsidiaries, associates and jointly controlled entities.

A substantial part of the Guarantor's operations is conducted through its subsidiaries, associated companies and jointly controlled entities. Accordingly, the Guarantor is and will be dependent on the operations of its subsidiaries, associated companies and jointly controlled entities to service its indebtedness, including principal on the Bonds. The Guarantor's obligations under the Guarantee are structurally subordinated to all existing and future liabilities and obligations of each of the Guarantor's subsidiaries, associate and jointly controlled entities. The Guarantor's obligations will not be guaranteed by any of its subsidiaries. Claims of creditors of such companies will have priority as to the assets of such companies over the Guarantor and its creditors, including holders of the Bonds seeking to enforce the Bonds and the Guarantee. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any subsidiary of the Guarantor, creditors of such subsidiary generally will have the right to be paid in full before any distribution is made to the Guarantor. Moreover, the Guarantor's interests in its subsidiaries, associates and jointly controlled entities could be reduced in the future. Neither the Bonds nor the Guarantee contain any restriction on the ability of the Guarantor or its subsidiaries, associates or jointly controlled entities to incur additional indebtedness.

Neither the Issuer nor the Guarantor may be able to redeem the Bonds.

In the event the Exchange Property (other than any securities, property or assets (including cash) which may be added to the Exchange Property following the Closing Date as a result of the provisions in Condition 6 of the Terms and Conditions) ceases to comprise Securities listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange (disregarding any cash amount forming part of the Offer Consideration received pursuant to Condition 6 of the Terms and Condition if and to the extent that such cash amount is applied by the Issuer in accordance with Condition 6 of the Terms and Conditions to purchase Securities which are listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange) the Bondholders may require the Issuer to redeem all (but not less than all) of such holders' Bonds. If such an event were to occur, or at maturity of the Bonds, no assurance can be given that the Issuer or the Guarantor will have enough funds or would be able to arrange

financing to pay the redemption amount for all tendered Bonds. The Issuer's and the Guarantor's ability to redeem the Bonds in such event may be limited by law or the terms of other debt instruments. The Issuer may be required to refinance its debt in order to make such payments.

The Khazanah Group has, and may in the future have, credit agreements or other agreements relating to its indebtedness that contain provisions stating that a change in control constitutes an event of default or accelerates its payment obligations under that agreement. If such an event were to occur, no assurance can be given that the Issuer or the Guarantor will have sufficient funds or be able to raise sufficient financing to meet its payment obligations under these agreements thereby affecting its ability to pay the redemption amount for the tendered Bonds.

The Issuer will have the right to redeem the Bonds prior to their maturity.

If certain conditions are met on or after 8 August 2022 or if the Issuer or the Guarantor has or will become obliged to pay Additional Amounts (as defined in the Terms and Conditions) as a result of any change in, or amendment to, the laws or treaties of Malaysia, the Issuer may redeem the Bonds at 100 per cent. of their principal amount. In addition, the Issuer has the right to redeem the Bonds prior to the Maturity Date if the aggregate principal amount of the Bonds then outstanding is less than 10 per cent of the aggregate principal amount of the Bonds originally issued (including any additional Bonds issued pursuant to Condition 15 of the Terms and Conditions). The Issuer's right to redeem the Bonds reduces the value of the exchange option embedded in the Bonds, causing the Bonds to be worth less than they would be worth absent such redemption rights.

Bondholders will have no rights as holders of Shares until exchange of the Bonds.

Unless and until the Bondholders acquire the Shares upon exchange of the Bonds into Shares (if any), the Bondholders will have no rights with respect to the Shares, including any right to acquire the Shares, voting rights, any participating rights in the event of a potential merger or rights to receive any dividends or other distributions with respect to the Shares. Even if the Shares are delivered, the holders will be entitled to exercise the rights of holders of the Shares only as to actions for which the applicable record date occurs after the relevant date of the exchange.

Following the exercise of the Exchange Right in respect of any Bonds, the Issuer is entitled to exercise its Cash Settlement Right and pay the relevant Cash Settlement Amount (both terms are as defined in the Terms and Conditions). Bondholders may not receive Shares following the exercise of their Exchange Right.

Bondholders have limited anti-dilution protection.

The Exchange Property into which the Bonds may be exchanged will be adjusted in the event that there is a sub-division, consolidation or re-denomination, rights issue, bonus issue, reorganisation, capital distribution or other adjustment including an offer or scheme which affects the property comprising the Exchange Property, but only in the situations and only to the extent provided in the Terms and Conditions. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Exchange Property. Events in respect of which no adjustment is made may adversely affect the value of the Exchange Property and, therefore, adversely affect the value of the Bonds.

Bondholders will bear the risk of fluctuations in the price of the Shares.

The market price of the Bonds at any time will be affected by fluctuations in the price of the Shares. The Shares are currently listed on Bursa Securities. There can be no certainty as to the effect, if any, that future issues or sales of the Shares, or the availability of the Shares for future issue or sale, will have on the market price of the Shares prevailing from time to time and therefore on the price of the Bonds. Sales of substantial numbers of the Shares in the public market, or a perception in the market that such sales could occur, could adversely affect the prevailing market price of the Shares and the

Bonds. The results of operations, financial condition, future prospects and business strategy of the Company could affect the value of the Exchange Property for so long as it is comprised of the Shares. The trading price of the Shares will be influenced by the operational results of the Company (which in turn are subject to the various risks to which its businesses and operations are subject, which are not described herein) and by other factors such as changes in the regulatory environment that can affect the markets in which the Company operates and capital markets in general. Corporate events such as share sales, reorganisations, take-overs or share buy backs may also adversely affect the value of the Shares. Any decline in the price of the Shares would adversely affect the market price of the Bonds.

If the Issuer or the Guarantor is unable to comply with the restrictions and covenants in their respective debt agreements (if any) or the Bonds, there could be a default under the terms of these agreements or the Bonds, which could cause repayment of the Issuer's or the Guarantor's debt to be accelerated.

If the Issuer or the Guarantor is unable to comply with the restrictions and covenants in the Bonds, or current or future debt obligations and other agreements (if any), there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Issuer or the Guarantor, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of the debt agreements of the Guarantor, contain cross-acceleration or cross-default provisions. As a result, the default by the Issuer or the Guarantor under one debt agreement may cause the acceleration of repayment of debt, including the Bonds, or result in a default under its other debt agreements, including the Bonds. If any of these events occur, there can be no assurance that the Khazanah Group's assets and cash flows would be sufficient to repay in full all of the Issuer's or the Guarantor's indebtedness, or that it would be able to find alternative financing. Even if the Issuer or the Guarantor could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Issuer or the Guarantor.

The insolvency laws of Labuan and Malaysia and other local insolvency laws may differ from those of another jurisdiction with which the Bondholders are familiar.

As the Issuer and the Guarantor are incorporated under the laws of Labuan and Malaysia, respectively, any insolvency proceeding relating to the Issuer or the Guarantor would likely involve Malaysian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the Bondholders are familiar.

The Issuer is a special purpose company with no business activities on its own and limited assets and will be dependent on funds from the Guarantor and/or its subsidiaries to make payments under the Bonds.

The Issuer was established specifically for the purposes of issuing debt securities and the borrowing of monies (or other arrangements having a similar commercial effect) and on-lending the net-proceeds from such issues, borrowings or arrangements to the Guarantor or the Guarantor's subsidiaries. The Issuer does not and will not have any business activities other than such activities, and its ability to make payments under the Bonds will depend on its receipt of timely remittance of funds from the Guarantor and/or its subsidiaries. There is no assurance that the Issuer will be able to receive sufficient funds from the Guarantor and/or its subsidiaries to make payments under the Bonds.

Changes of law.

The Terms and Conditions are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the issue date of the Bonds. The Issuer and the Guarantor must also comply with various legal requirements including requirements imposed by securities laws and company laws in Labuan and Malaysia, respectively. Should any of those laws change over time, the legal requirements to which the Issuer, the Guarantor and the Khazanah Group may be subject could differ materially from current requirements.

Bondholders' ability to enforce claims is uncertain.

Substantially all the assets of the Guarantor and the Issuer and the assets of their respective directors and executive officers are located in Malaysia. Generally, since the United Kingdom is a reciprocating country, any judgement obtained against the Issuer, the Guarantor or any of their directors or executive officers in any of the superior courts of the United Kingdom or other reciprocating countries as listed in the Reciprocal Enforcement of judgements Act, 1958 of Malaysia (“**REJA**”), other than a judgement of such a court given on appeal from a court which is not a superior court, can be registered in the Malaysian High Court without re-examination or re-litigation of the matters adjudicated upon, if:

- (i) the judgement was not obtained by fraud;
- (ii) the enforcement of the judgement would not be contrary to natural justice or the public policy of Malaysia;
- (iii) the enforcement of the judgement would not be an enforcement of penal or revenue laws of England;
- (iv) the judgement was not obtained in proceedings in which the defendant did not (notwithstanding that process may have been duly served on him in accordance with the laws of England) receive notice of those proceedings in sufficient time to enable it to defend the proceedings and did not appear;
- (v) there has not been an earlier judgement of a competent court;
- (vi) the judgement is for a fixed sum and not for multiple damages;
- (vii) enforcement of proceedings is instituted within six years after the date of the judgement;
- (viii) an appeal is not pending, and the judgement creditor is not entitled and intending to appeal, against the judgement;
- (ix) the judgement was made by a court of competent jurisdiction; and
- (x) the judgement has not been wholly satisfied and is enforceable by execution in the courts of England.

As a result, the Trustee and/or the Bondholders with claims against the Guarantor or the Issuer, their respective directors or executive officers, will generally be able to pursue such claims by registering such judgements obtained in the recognised English courts or those of other reciprocating countries in the Malaysian High Court.

In addition, where the sum payable under a judgement which is to be registered is expressed in a currency other than Malaysian currency, the judgement shall be registered as if it were a judgement for such sum in Malaysian currency as is equivalent to the sum so payable on the basis of the rate of exchange prevailing at the date of the judgement of the original court.

Risks attached to the exercise of Exchange Rights.

Bondholders should be aware that the Bonds, being exchangeable for the Exchange Property, bear certain risks. Depending upon the performance of the Exchange Property, the value of the Exchange Property may be substantially lower at such time that Bondholders seeks to exercise their Exchange Rights, than at the time when the Bonds were initially purchased. In addition, the value of the Exchange Property to be delivered may vary substantially between the date on which the Exchange Rights are exercised and the date on which such Exchange Property is delivered.

In order to exercise Exchange Rights, the relevant Bondholder will be required to make certain certifications with respect to certain restrictions on transfer which may apply to the Exchange Property

(initially comprising of the Shares) received upon exchange, including but not limited to the U.S. Certification as further described under “*Terms and Conditions of the Bonds — Exchange — Exchange Procedure*”.

Bondholders will have no right to redeem the Bonds prior to maturity where the Shares are suspended from trading.

Bondholders will have an early redemption put right in the event the Shares cease to be listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange in accordance with Condition 8.4 of the Terms and Conditions. However, the Terms and Conditions do not contain an early redemption put right for investors in the event that the Shares are suspended from trading on Bursa Securities or if applicable, the Alternative Stock Exchange. There can be no assurance that the Shares will not be suspended from trading and if suspended, the suspension period. If the Shares are suspended from trading, the market price of the Bonds may be adversely affected.

There is a limited period for, and costs associated with, the exercise of Exchange Rights.

An investor in the Bonds will, subject as more fully described herein under “*Terms and Conditions — Exchange Period, Exchange Rights and Cash Settlement Right*”, have the right (subject as provided in Condition 6.1.2 of the Terms and Conditions) to exchange a Bond at any time during the Exchange Period referred to below for a *pro rata* share of the Exchange Property, at any time on or after 18 September 2019 and up to the close of business (at the place where the Certificate representing such Bond is deposited for exchange) on 25 July 2024 or if such Bond shall have been called for redemption prior to the Maturity Date, then up to the close of business (at the place aforesaid) on the date which falls 10 Business Days (as defined in Condition 8.9 of the Terms and Conditions) prior to the date fixed for redemption thereof, unless the Bonds have become due and payable prior to the Maturity Date by reason of the occurrence of an Event of Default, in which event the Exchange Right shall extend up to the close of business (at the place aforesaid) on the date on which the full amount of such payment is made and notice of such payment has been duly given in accordance with Condition 16 of the Terms and Conditions. If the Exchange Rights are not exercised by the Bondholders during the Exchange Period, the Bonds may be redeemed at 100 per cent. of their principal amount.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including without limitation the giving of notice to the Issuer pursuant to Condition 10 of the Terms and Conditions and the taking of steps, actions and the instituting of proceedings as contemplated in Condition 12 of the Terms and Conditions), the Trustee may (at its discretion) request an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of the Bondholders. The Trustee shall not be obliged to take any such steps, actions and/or to institute any such proceedings if it is not first indemnified and/or secured and/or prefunded to its satisfaction.

Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and the Bonds and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law and regulations, it may be for the Bondholders to take such actions directly.

The Trust Deed and the Terms and Conditions do not contain restrictive financial or operating covenants.

The Trust Deed and the Terms and Conditions do not contain restrictive financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by the Issuer or the Guarantor. The Trust Deed and the Terms and

Conditions also do not contain any other covenants or provisions that require the Issuer or the Guarantor to achieve or maintain any minimum financial results relating to its financial position or results of operations. The Issuer's or the Guarantor's ability to recapitalise, incur additional debt and take other actions that are not limited by the terms of the Trust Deed or the Terms and Conditions could have the effect of diminishing the ability of the Issuer to make payments on the Bonds when due.

Modifications and waivers may be made in respect of the Terms and Conditions and the Trust Deed by the Trustee or less than all of the holders of the Bonds that may be adverse to the interests of the individual holders of the Bonds.

The Terms and Conditions contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Bonds including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of Bondholders may be adverse to the interests of the individual Bondholder.

The Terms and Conditions also provide that the Trustee may, without the consent of the Bondholders, agree to any modification of the Trust Deed, the Bonds and/or the Agency Agreement which is in its opinion not materially prejudicial to the interests of the Bondholders. The Trustee may also, without the consent of the Bondholders, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer or the Guarantor of the Trust Deed or the Terms and Conditions.

In addition, the Trustee may, without the consent of the Bondholders, agree to any modification of the Trust Deed, the Bonds and/or the Agency Agreement, which in the Trustee's opinion, is of a formal, minor or technical nature or which is made to correct a manifest error or to comply with mandatory provisions of applicable law.

The Issuer may issue additional Bonds in the future.

The Issuer may, from time to time, and without prior consultation of the Bondholders, create and issue further securities having the same terms and conditions as the Bonds in all respects or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including Malaysia. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

Securities law restrictions on the resale and exchange of the Bonds and the resale of Shares deliverable upon their exchange, may impact the Bondholders' ability to sell the Bonds.

The Bonds and the Shares into which the Bonds are exchangeable have not been registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction. Unless and until they are registered, the Bonds and the Shares deliverable upon exchange may not be offered, sold or resold except pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws. The Bonds are being offered and sold only outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. persons (as

defined in Regulation S) in reliance on Regulation S. The Issuer is not required to register the Bonds and the Shares into which the Bonds are exchangeable under the terms of the Bonds. Hence, future resales of the Bonds and the Shares into which the Bonds are exchangeable may only be made pursuant to an exemption from registration under the Securities Act and applicable state securities laws or in a transaction not subject to such laws.

Short selling of the Shares by purchasers of the Bonds could materially and adversely affect the market price of the Shares.

The issue of the Bonds may result in downward pressure on the market price of the Shares. Many investors in exchangeable securities seek to hedge their exposure in the underlying equity securities, often through short selling of the underlying equity securities or similar transactions. Any short selling or similar hedging activity could place significant downward pressure on the market price of the Shares, thereby having a material adverse effect on the market value of the Shares owned by an investor as well as on the trading price of the Bonds.

The liquidity and price of the Bonds may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in the revenues, earnings and cash flows of the Khazanah Group and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

A trading market for the Bonds may not develop.

There is no existing market for the Bonds and there can be no assurance that a secondary market for the Bonds will develop, or if a secondary market does develop, that it will provide the Bondholders with liquidity of investment or that it will continue for the life of the Bonds. The Bonds are a new issue of securities for which there is currently no trading market.

Application has been made for the listing of the Bonds on the LFX, Bursa Securities (under the exempt regime) and an approval in-principle has been received for the listing of the Bonds on the SGX-ST. However, there can be no assurance that the Issuer will obtain or be able to maintain such a listing or that, if listed, a trading market will develop for the Bonds on the SGX-ST. There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop or be sustained or whether there will be any disruptions to trading in the Bonds that may result in volatility in prices. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Khazanah Group's operations and the market for similar securities. The Joint Lead Managers are not obligated to make a market in the Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Joint Lead Managers. If the Bonds are allocated to a limited number of investors and/or a limited number of investors hold a significant proportion of the Bonds, liquidity will be restricted and the development of a liquid trading market for the Bonds may be adversely affected.

A holder of a significant portion of the Bonds may be able to significantly influence matters which require to be voted on by the Bondholders. Additionally, this may reduce the liquidity of the Bonds in the secondary trading market.

Any holder of a significant portion of the Bonds may be able to significantly influence matters which require to be voted on by the Bondholders. Additionally, the interests of these substantial investors may be different from the interests of the other holders of the Bonds and the significant portion of the Bonds to be held by them may reduce the liquidity of the Bondholders in the secondary trading market.

The trading price of the Shares has been, and may continue to be, volatile.

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares may increase or decrease in response to a number of events and factors, including quarterly variations in operating results, the operating and stock price performance of other companies in the same industry, developments affecting the Company, its customers or its competitors, changes in government regulation, changes in general economic conditions, changes in accounting policies and other events or factors described in this Offering Circular. In addition, the relatively small market capitalisation of, and trading volume on, Bursa Securities compared with stock exchanges in the United States and certain European and other countries has in the past and may in future cause the market price of securities listed on Bursa Securities, including the Shares, to fluctuate more than those listed on these larger stock exchanges. This volatility may adversely affect the price of the Shares regardless of the Company's operating performance. The market price of the Shares has experienced volatility in the past and it is impossible to predict whether the market price of the Shares will rise or fall. In addition, events that generate negative publicity for the Company may also affect the market price of the Shares. As a result, there can be no assurance that the market price of the Shares will not decline, and any decline in the market price of the Shares will also likely lead to a decline in the market price of the Bonds.

The Bonds will initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing system(s).

The Bonds will initially be represented by a Global Certificate. Such Global Certificate will be deposited with a common depository for Euroclear and Clearstream, Luxembourg (each of Euroclear and Clearstream, Luxembourg, a "Clearing System"). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive certificates. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Bonds are represented by the Global Certificate, the Issuer, will discharge its payment obligations under the Bonds by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their respective account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Bonds. The Issuer does not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificate will not have a direct right thereunder to take enforcement action against the Issuer in the event of a default under the Bonds but will have to rely upon their rights under the Trust Deed in relation to the Bonds.

Bondholders should be aware that a Definitive Certificate which has a principal amount that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

In relation to any Bond which has a principal amount consisting of a minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the Bonds may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination will not receive a Definitive Certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to one or more specified denominations. If definitive certificates are issued, holders should be aware that a Definitive Certificate which has a principal amount that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

Fluctuations in the exchange rate between the Ringgit and the U.S. dollars may have an adverse effect on the value of the Shares.

The Shares deliverable upon exchange of the Bonds are listed on the Main Market of Bursa Securities, where securities are quoted and traded in Ringgit. If there are any cash dividends on such Shares, these dividends will be paid in Ringgit. Fluctuations in the exchange rate between the Ringgit and the U.S. dollars may affect, among other things, the U.S. dollar value of the proceeds that a holder receives upon a sale of such Shares or in respect of any cash dividends paid on such Shares.

Certain Bondholders may be exposed to currency conversion risks due to the Bonds being denominated in U.S. dollars.

Payments to Bondholders will be made in U.S. dollars. If an investor's financial activities are principally denominated in a currency other than U.S. dollars, it will be subject to certain currency conversion risks. These risks include (i) the risk that exchange rates may significantly change (including changes due to the devaluation of the U.S. dollar or revaluation of the investor's currency); and (ii) the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls which could adversely affect any applicable exchange rate. In recent years, exchange rates between certain currencies have been volatile and such exchange rate volatility with a variety of currencies may continue in the future. Any appreciation of an investor's currency relative to the U.S. dollar would decrease the investor's currency-equivalent value of the amounts payable in respect of the Bonds and the investor's currency equivalent market value of the Bonds. In addition, exchange controls could adversely affect the availability of a specified foreign currency at the time of payments of amounts on a Bond. As a result, investors may receive less payment than expected, or no payment at all.

Risks relating to further issues or sales of Shares.

There can be no certainty as to the effect, if any, that future issues or sales of Shares, or the availability of Shares for future issue or sale, would have on the market price of the Shares prevailing from time to time and therefore on the price of the Bonds. Sales of substantial numbers of Shares in the public market, or a perception in the market that such sales could occur, could adversely affect the prevailing market price of the Shares and in turn, the Bonds. There can be no assurance that such sales of the Shares will not occur.

Bondholders should rely on publicly available information on the Company.

The Company was not involved in the preparation of this Offering Circular and as such, any information on the Company in this Offering Circular has been derived from publicly available information. Accordingly, the Bondholders should rely on publicly available information on the business and operations of the Company and there can be no assurance that such information presents an accurate description of the business, results and operations of the Company and that it addresses any significant business changes of respective companies which could affect the value of the Bonds.

There is no obligation on the part of the Company in respect of the Bonds.

The Company has not participated in the preparation of this Offering Circular or in establishing the terms of the Bonds. As a consequence, there can be no assurance that all events occurring prior to the date hereof (including events that would affect the accuracy, completeness or adequacy of the information relating to the Company) that would affect the trading price of the Shares (and therefore the price of the Bonds) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Company could affect the trading price of the Shares deliverable upon exchange of the Bonds and therefore the trading price of the Bonds. Further, the Company has no obligation with respect to the Bonds or amounts to be paid to the Bondholders, including any obligation to take into account, for any reason, the needs of the Issuer, the Guarantor or the Bondholders.

USE OF PROCEEDS

The Issuer will apply the proceeds arising from the issue of the Bonds as general investments, refinancing of borrowings and working capital requirements relating to the Guarantor's principal business activities.

EXCHANGE RATES AND EXCHANGE CONTROLS

Exchange Rates

The following table sets forth, for the periods indicated, information concerning the exchange rates between Ringgit and U.S. dollars since 2014 as reported in Bloomberg. The table illustrates how many Ringgit it would take to buy one U.S. dollar:

<u>Period</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Period End Mid Rate</u>
		(RM per U.S. dollar)		
Calendar Year				
FY2014	3.2725	3.4983	3.1465	3.4965
FY2015	3.9013	4.4565	3.4965	4.2925
FY2016	4.1435	4.4862	3.8690	4.4863
FY2017	4.2998	4.4975	4.0465	4.0465
FY2018	4.0351	3.8620	4.2010	4.1335
Month				
January 2019	4.1174	4.1453	4.0950	4.0953
February 2019	4.0748	4.0930	4.0650	4.0658
March 2019	4.0788	4.0915	4.0615	4.0820
April 2019	4.1144	4.1420	4.0790	4.1348
May 2019	4.1702	4.1940	4.1380	4.1900
June 2019	4.1593	4.1823	4.1320	4.1320
July 2019	4.1238	4.1417	4.1085	4.1265

Notes:

Source: Bloomberg.

No representation is made that the Ringgit amounts stated in this Offering Circular could have been or could be converted into U.S. dollars at any particular rate, the above rates or at all.

Malaysian Exchange Controls

Pursuant to the notices issued by Bank Negara Malaysia under section 214 of the Financial Services Act 2013 and section 225 of the Islamic Financial Services Act 2013, the Issuer is deemed to be a non-resident in Malaysia for exchange control purposes and is therefore generally free to deal in non-Malaysian currencies.

However, the Issuer is not permitted to undertake or engage in any dealing or transaction with the State of Israel or its residents or any entity owned or controlled, directly or indirectly, by the State of Israel or its residents including any authority or agency of the State of Israel in whatever name or style. It is also not permitted to undertake or engage with any person in any dealing or transaction using or involving the currencies of the State of Israel.

There are no restrictions on repatriation of capital, profits, dividends, interest, fees or rental by foreign direct investors or portfolio investors. However, all remittances abroad must be made in foreign currencies other than the currency of the State of Israel.

Malaysian Exchange Control Approvals required to be obtained by the Guarantor

The Guarantor is a resident in Malaysia for exchange control purposes and is subject to certain restrictions in relation to dealing in foreign currencies.

Pursuant to Notice 2 issued by Bank Negara Malaysia under section 214 of the Financial Services Act 2013 and section 225 of the Islamic Financial Services Act 2013, a resident entity is allowed to borrow only up to RM100 million on a corporate group basis from non-residents. Further, a resident entity is allowed to issue a guarantee to a non-resident to secure borrowing of a non-resident for an amount up to RM50 million. The Guarantor has obtained the required approval from Bank Negara Malaysia on 24 May 2019 to obtain foreign currency borrowing and to issue a guarantee.

THE ISSUER

Cerah Capital Ltd. (Company No. LL15793) was incorporated on 25 April 2019 in the Federal Territory of Labuan under the Labuan Companies Act 1990 with its registered office at Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T. The Issuer is a special purpose vehicle and has been formed for the purpose of participating in the transactions contemplated by the Transaction Documents.

The issued and paid-up capital of the Issuer is U.S.\$2.00 and is held by Khazanah Nasional Berhad. The directors of the Issuer and their designations are as follows:

<u>Name</u>	<u>Principal Occupation</u>
Faridah Bakar Ali	Director
Hafizuddin Sulaiman	Director

The Issuer has no employees and will have no employees as at the Closing Date. The Issuer has no subsidiaries.

The objects of the Issuer as set out in its Memorandum of Association include, among others, to carry on the business as a fund raising vehicle, to hold shares, debt obligations or securities in a domestic company incorporated under the Companies Act 2016 of Malaysia in accordance with such Act and to carry on business in the Malaysian currency when seeking to hold or otherwise invest in shares, debt obligations or other securities in a domestic company incorporated under the Companies Act 2016 of Malaysia.

The Issuer has not engaged, since its incorporation, in any material activities other than those relating or incidental to the issue of the Bonds and the matters contemplated in this Offering Circular and the Transaction Documents and the authorisation of its entry into any other transactions and documents referred to in this Offering Circular to which it is or will be a party, or any other activities permitted under its Memorandum of Association.

The fiscal year of the Issuer ends on 31 December of each year, beginning in 2019. The Issuer will prepare annual accounts. Auditors for the Issuer will be appointed.

Other than as otherwise disclosed in this Offering Circular, there has been no material change in the capitalisation of the Issuer as at the date hereof.

KHAZANAH NASIONAL BERHAD

OVERVIEW

Khazanah Nasional Berhad is the sovereign wealth fund of Malaysia with the aim to grow long-term wealth for the nation. Khazanah was incorporated under the Companies Act 1965 of Malaysia on 3 September 1993 as a public limited company and commenced operations in 1994. Save for one ordinary share owned by the FLC, all of the ordinary share capital of Khazanah is owned by the Minister of Finance (Inc) pursuant to the Minister of Finance (Incorporation) Act, 1957. The Minister of Finance (Inc) is owned by the Government.

Khazanah has a 9-member Board comprising representatives from the public and private sectors. Tun Dr Mahathir Mohamad, the Prime Minister of Malaysia, is the Chairman of the Board. The Board is assisted in the discharge of its duties by an Executive Committee and an Audit & Risk Committee established by the Board.

Khazanah's mandate is to grow Malaysia's long-term wealth. Grow in this context is to sustainably increase the value of investments while safeguarding financial capital injected into the fund. Long-term refers to a period spanning generations and focuses on ensuring future generations' ability to meet their needs. Wealth refers to the value of Khazanah's financial assets and economic development outcomes for Malaysia.

The mandate is to be achieved by pursuing the following investment objectives:

- a) Commercial objective: Achieve optimal risk-adjusted returns, to grow financial assets and diversify sources of revenue for Malaysia; and
- b) Strategic objective: Undertake strategic investments with long-term economic benefits for Malaysia or Malaysians, including holding strategic national assets.

Khazanah will pursue its overall mandate through a dual fund investment structure. The two funds, the Commercial Fund and the Strategic Fund, have been established with distinct objectives, policies and strategies, and are to be managed separately through their respective investment management divisions.

The Commercial Fund is intended to be an intergenerational fund that seeks to generate risk-adjusted returns on a long-term basis, to grow financial assets and diversify sources of revenue for Malaysia.

The Strategic Fund is intended to be a developmental fund that seeks to undertake strategic investments, with long-term economic benefits, including holding strategic national assets for Malaysia.

SELECTED COMPANIES AS AT 31 DECEMBER 2018. LIST IS NOT EXHAUSTIVE.

COMMERCIAL FUND

Public Assets



Private Assets



The Holstein
Milk Company



GEMS Menasa



Sun Life
Malaysia



Palantir
Technologies



Ant Financial

STRATEGIC FUND

Strategic Assets



Telekom Malaysia
Berhad



Tenaga Nasional
Berhad



Malaysia Airports
Holdings Berhad



Malaysia Airlines
Berhad



PLUS Malaysia
Berhad

Developmental Assets



SilTerra Malaysia
Sdn Bhd



Themed
Attractions
Resorts & Hotels
Sdn Bhd



Iskandar
Investment
Berhad



Medini Iskandar
Sdn Bhd

Khazanah has interests in more than 80 companies, either directly or indirectly through ownership of shares. These companies are involved in various sectors such as media and communications, financial services, power, healthcare, property, transportation and logistics, innovation and technology, infrastructure and construction, creative, leisure and tourism, sustainable development, consumer, life sciences, agriculture, wellness and education amongst others.

Historically, most of the companies Khazanah invested in were incorporated in Malaysia and conducted their principal business activities within Malaysia. However, since 2005 Khazanah has acquired substantial business interests outside Malaysia. For recent developments relating to Khazanah, please see “*Recent developments*” below.

Khazanah will execute its following priorities in the next five years:

- Strengthen financial position
- Rebalance commercial fund
- Develop strategic fund
- Build organisational capacity
- Review governance structure and framework

Khazanah’s registered office is currently located at Level 33, Tower 2, Petronas Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia.

Other Initiatives

Khazanah has remained committed to its initiatives. Some initiatives in 2018 include the following:

- **Taman Tugu Project:** 40-acres of forest park with four kilometres of forest trails were opened in 2018 and the inaugural Taman Tugu Eco Day was held in September 2018.

- **Yayasan Hasanah:** Khazanah spent RM119 million in 2018, in Education (75%), Public spaces (14%) and Knowledge (11%).
- **Khazanah Research Institute:** The institute published two reports in 2018, “The State of Households 2018: Different Realities” and “The School-to-Work Transition of Young Malaysians”.
- **Khazanah Megatrends Forum (KMF) 2018:** KMF 2018 was held on 8-9 October 2018 on the theme “On Balance — Recalibrating Markets, Firms, Society and People”.
- **Khazanah Nasional Entrepreneurship Outreach:** In 2018, the first batch graduated. 26 out of 30 finalists have launched products with 21 teams generating revenue.

Summary of financial information

The following table presents selected audited financial information for Khazanah on an unconsolidated basis as at and for each of the five years ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018.

The unconsolidated financial statements of Khazanah have been prepared in accordance with Approved Accounting Standards issued by the Malaysian Accounting Standards Board, which may differ in certain material respects from generally accepted accounting principles in certain other jurisdictions, including International Accounting Standards or International Financial Reporting Standards and auditing standards which prospective investors may be familiar with in other countries. For details, please refer to Khazanah’s website, <https://www.khazanah.com.my/Media-Downloads>.

	As at and for the year ended 31 December				
	2014	2015	2016	2017	2018
			(audited)		
			(RM million)		
Pre-tax profit	1,006	500	4	2,827	(5,812)
Profit after tax	884	382	(112)	2,752	(6,048)
Total assets	70,555	70,482	71,892	72,510	66,638
Total liabilities	42,605	43,151	45,289	45,492	47,706
Paid-up capital	6,644	6,644	6,644	12,284	12,284

Principal indebtedness of Khazanah

The following is a summary of Khazanah’s principal financing arrangements.

The table below sets forth the total borrowings of Khazanah as at 31 December 2018.

	Amount Outstanding as at 31 December 2018 (Audited) (RM million)
Khazanah Bonds — Secured	12,626
Shariah-compliant Exchangeable Trust Certificates	2,899
Islamic Medium Term Notes issued by Danga Capital Berhad	15,815
Islamic Medium Term Notes issued by Rantau Abang Capital Berhad	7,000
Unsecured Term loans	3,414
Revolving Credit Facility	3,400
Ihsan Sukuk Berhad	200
Total Borrowings	<u>45,354</u>

Khazanah Bonds — Secured

Since March 1999, Khazanah has from time to time issued various series of medium- to long-term zero coupon Islamic bonds with maturities ranging between five and fifteen years. Each series of zero coupon Islamic bonds is guaranteed by the Government and is based upon the Islamic financing concepts of “Murabahah” or “Musyarakah”. The Government guaranteed zero coupon Islamic bonds were issued at a discount and will be redeemed at 100 per cent. of their nominal value on their relevant redemption dates. The aggregate nominal value of the outstanding Government guaranteed zero coupon Islamic bonds as at 31 December 2018 was RM15.0 billion. The accreted book value of such Islamic bonds as at 31 December 2018 was RM12,626 million, which represented their nominal value less the unamortised discount on such Islamic bonds.

The table below sets forth the details of the Government guaranteed zero coupon Islamic bonds issued by Khazanah and outstanding as at 31 December 2018.

	At nominal value	Unamortised discount (audited)	Amount outstanding as at 31 December 2018 (audited) (RM million)	Date of repayment	Yield to maturity at issuance (%)
Issued 15 June 2007 15-year	1,000	138	862	15 June 2022	4.350
Issued 14 August 2008 15-year	2,000	432	1,568	14 August 2023	5.330
Issued 20 March 2009 10-year	1,000	10	990	20 March 2019	4.520
Issued 20 March 2009 15-year	1,500	331	1,169	20 March 2024	4.840
Issued 27 August 2009 10-year	1,500	44	1,456	27 August 2019	4.520
Issued 27 August 2009 15-year	1,000	236	764	27 August 2024	4.820
Issued 24 March 2010 10-year	1,200	65	1,135	24 March 2020	4.600
Issued 3 September 2012 10-year	1,500	189	1,311	2 September 2022	3.710
Issued 3 September 2012 20-year	1,000	430	570	3 September 2032	4.150
Issued 12 October 2012 15-year	1,000	304	696	12 October 2027	4.170
Issued 8 March 2013 8-year	1,000	79	921	8 March 2021	3.800
Issued 24 February 2014 7-year	1,300	116	1,184	24 February 2021	4.400
Total	<u>15,000</u>	<u>2,374</u>	<u>12,626</u>		

Shariah-compliant Exchangeable Trust Certificates

Khazanah has also issued Shariah-compliant exchangeable trust certificates.

In October 2013, Khazanah issued Shariah-compliant exchangeable trust certificates through an independent special purpose vehicle, Indah Capital Ltd. The offering comprised S\$600 million five-year certificates due 2018 which are exchangeable into ordinary shares of IHH Healthcare Berhad, of which Khazanah is a major shareholder. As at 31 December 2018, the certificates were fully redeemed.

In September 2014, Khazanah issued Shariah-compliant exchangeable trust certificates through an independent special purpose vehicle, Cahaya Capital Ltd. The offering comprised U.S.\$500 million seven-year certificates due 2021 which are exchangeable into ordinary shares of Tenaga Nasional Berhad (“TNB”). As at 31 December 2018, about 9.7% of the trust certificates remained outstanding.

In September 2016, Khazanah issued Shariah-compliant exchangeable trust certificates through an independent special purpose vehicle, Bagan Capital Ltd. The offering comprised U.S.\$398.8 million five-year certificates due 2021 which are exchangeable into ordinary shares of Beijing Enterprises Water Group Limited. As at 31 December 2018, all of the trust certificates remained outstanding.

In February 2018, Khazanah issued Shariah-compliant exchangeable trust certificates through an independent special purpose vehicle, Cindai Capital Ltd. The offering comprised U.S.\$320.8 million five-year, cash-settled exchangeable trust certificates due 2023 which are referenced to H-shares of par value of RMB1.00 each of CITIC Securities Co. Ltd. As at 31 December 2018, all of the trust certificates remained outstanding.

Danga Capital Berhad (Islamic Medium Term Notes)

Khazanah has, via a Malaysian-incorporated independent special purpose vehicle, Danga, established a Ringgit-Denominated Islamic Securities Programme on 6 February 2009 which was updated on 30 December 2015 and a Multicurrency Islamic Securities Programme on 10 February 2009 which was updated on 18 December 2015, with a combined programme limit of RM20.0 billion in nominal value.

On 11 August 2010, Danga issued SGD900 million in nominal value of Islamic medium term notes with a maturity of 10 years and profit payment of 3.725 per cent. per annum.

On 29 January 2015, Danga issued RM1.5 billion in nominal value of Islamic medium term notes with a maturity of fifteen years and profit payment of 4.88 per cent. per annum.

On 9 April 2015, Danga issued RM2.0 billion in nominal value of Islamic medium term notes with a maturity of five years and profit payment of 4.10 per cent. per annum.

On 23 February 2016, Danga issued RM1.5 billion in nominal value of Islamic medium term notes with a maturity of ten years and profit payment of 4.60 per cent. per annum.

On 1 March 2016, Danga issued U.S.\$750 million in nominal value of Islamic medium term notes with a maturity of five years pursuant to the Multicurrency Islamic Securities Programme. Profit payments of 3.035 per cent. per annum are payable on the Islamic medium term notes.

On 6 September 2017, Danga issued RM1.5 billion in nominal value of Islamic medium term notes with a maturity of ten years and profit payment of 4.52 per cent. per annum.

On 26 January 2018, Danga issued RM1.5 billion in nominal value of Islamic medium term notes with a maturity of fifteen years and profit payment of 4.94 per cent. per annum.

On 21 March 2018, Danga issued RM2.0 billion in nominal value of Islamic medium-term notes with a maturity of fifteen and a half years and profit payment of 5.02 per cent. per annum.

As at 31 December 2018, the aggregate nominal value of the outstanding Islamic medium term notes issued pursuant to the Ringgit-Denominated Islamic Securities Programme and the Multicurrency Islamic Securities Programme was RM15.82 billion.

Each of these financings has recourse to Khazanah pursuant to a purchase undertaking executed by Khazanah on the establishment of the Ringgit-Denominated Islamic Securities Programme and the Multicurrency Islamic Securities Programme.

Rantau Abang Capital Berhad

Khazanah has, via its wholly-owned subsidiary, Rantau Abang Capital Berhad, established a RM3.0 billion Ringgit-Denominated Commercial Paper/Islamic Medium Term Notes Programme (“**CP/IMTN Programme**”) and RM7.0 billion Ringgit-Denominated Islamic Medium Term Notes Programme (“**IMTN Programme**”) in March 2006. The CP/IMTN Programme expired in 2013.

Pursuant to the IMTN Programme, Khazanah has issued various series of Islamic medium term notes with maturities ranging between five and twenty years, which are based upon the Islamic financing concept of “Musyarakah”. Each of these financings includes provisions for recourse to Khazanah pursuant to a purchase undertaking. As at 31 December 2018, the nominal amount of outstanding Islamic medium term notes was RM7.0 billion issued pursuant to the IMTN Programme.

Term loans — unsecured

Khazanah maintains unsecured loan facilities, denominated in Ringgit and U.S. dollars. The Ringgit denominated unsecured fixed term loan of RM2.5 billion bears interest of 4.64 per cent. per annum and will mature in January 2025.

On 10 August 2016, Khazanah drew down a floating term loan amounting to U.S.\$221 million. The unsecured floating term loan bears interest ranging from 1.6962 per cent. to 2.5263 per cent. per annum from 10 August 2016 to 31 December 2018. As at 31 December 2018, the principal amount outstanding on these loan facilities was RM3.41 billion.

Recent Developments

Fifteenth Khazanah Annual Review (“KAR”)

On 5 March 2019, Khazanah presented the KAR 2019 which saw Khazanah announcing its 2018 financial performance and a refreshed mandate, amidst an ongoing restructuring which will put Khazanah on a stronger footing to enhance profitability and performance from 2019 onwards.

The highlights of the report include:

1) Financial Performance

Khazanah’s portfolio value as measured by its Net Worth Adjusted (“NWA”) declined to RM91 billion on 31 December 2018, a 21.6% drop from RM116 billion on 31 December 2017. Realisable Asset Value (“RAV”) also declined to RM136 billion from RM157 billion during the same period. The long-term portfolio performance remained on an upward trajectory, with NWA achieving an 11.0% return per annum over the last 10 years.

Khazanah’s portfolio was affected by global economic uncertainty in 2018, which saw markets underperform due to geopolitical tensions and a pessimistic growth outlook for emerging markets. In addition, the portfolio was further impacted by domestic developments, including a subdued earnings outlook, market volatility, and regulatory changes during the period under review.

Khazanah recorded a Loss Before Tax of RM6.271 billion in 2018, compared to a Profit Before Tax of RM2.896 billion a year earlier. Profitability was affected due to fewer divestments, reduced dividend income and higher impairments totalling RM7.3 billion, during a period of transition for Khazanah in an unfavourable market. Khazanah declared a dividend of RM1.5 billion for 2018.

Last year, the Malaysian Government initiated a restructuring and reorganisation of Khazanah involving leadership changes in the Board of Directors and management, as well as a refreshed mandate and objectives. As part of this, Khazanah undertook a review and revaluation of its investments, which is reflected in its 2018 results.

2) Refreshed Mandate and Objectives

Khazanah’s primary role under the refreshed mandate, as approved by the Board of Directors, is to grow Malaysia’s long-term wealth. To achieve this, Khazanah will pursue two investment objectives commercial and strategic. As mentioned, the commercial objective focuses on growing financial assets and diversifying revenue sources for the nation, while the strategic objective is to hold assets that bring long-term economic benefits.

Overall, Khazanah will be guided by its investment philosophy of earning appropriate risk-adjusted financial returns, generating sustainable returns, and integrating ethical and responsible considerations into investment activities.

Divestment of Khazanah’s stake in Malaysian Shoaiba Consortium

On 11 July 2019, Khazanah divested its 40% stake in Malaysian Shoaiba Consortium Sdn Bhd to Malakoff Corp Berhad and is currently completing the required conditions precedent to the divestment.

Khazanah divested 16% of IHH to MITSUI for RM8.42 Billion

On 29 November 2018, Khazanah announced that it had entered into an agreement with Mitsui & Co. Ltd (“**Mitsui**”) of Japan, to divest 1,403,087,400 shares in IHH Healthcare Berhad (“**IHH**”) at RM6.00 per share for a total cash consideration of RM8.42 billion.

The divestment represented 16% of IHH shares and post divestment Khazanah’s shareholding in IHH decreases to 26.05%. This is based on the enlarged share capital of IHH after the completion of the acquisition of 30% additional equity interest in Acibadem Saglik Yatirimlari Holding A.S by IHH (“**Acibadem Acquisition**”). IHH announced the Acibadem Acquisition earlier on 8 October 2018.

This transaction forms an important part of the restructuring of Khazanah’s portfolio, and the proceeds raised utilised for new investments and capital requirements. Khazanah will continue to be a significant shareholder with representation on the Board of IHH and will provide stability to the shareholder base of IHH for the foreseeable future.

Khazanah appointed Datuk Shahril Ridza Ridzuan as Managing Director

On 3 August 2018, Khazanah announced the appointment of Datuk Shahril Ridza Ridzuan as Managing Director with effect from 20 August 2018. He was the Chief Executive Officer of the Employees Provident Fund (“**EPF**”), having been appointed to the position on 16 April 2013.

He was previously Deputy Chief Executive Officer (Investment). Prior to joining the EPF, he was the Managing Director of Malaysian Resources Corporation Berhad (“**MRCB**”), where he was responsible for developing KL Sentral into one of the main commercial centres in Malaysia. He previously served Pengurusan Danaharta Nasional Berhad and was involved in corporate recovery and credit restructuring following the Asian Financial Crisis of 1997. He is currently the Chairman of M+S Pte Ltd and Iskandar Investment Berhad, and is a Non-Executive Board Member of Pengurusan Danaharta Nasional Berhad. Datuk Shahril holds a Master of Arts (First Class) from Cambridge University and Bachelor of Civil Law (First Class) from Oxford University, and has been called to the Malaysian Bar and the Bar of England and Wales.

Khazanah acquired Prince Court Medical Centre (“PCMC”) from Petronas

On 22 March 2018, Khazanah announced that it had signed a Share Sale and Purchase Agreement (“**SPA**”), via its wholly owned subsidiary Pulau Memutik Ventures Sdn. Bhd., for the acquisition of 100% interest in Prince Court Medical Centre (“**PCMC**”) from Petroliaam Nasional Berhad (“**PETRONAS**”) (via its wholly owned subsidiary PETRONAS Hartabina Sdn. Bhd.).

This strategic acquisition marks another milestone for Khazanah in its mission to build up the healthcare services sector in Malaysia. Khazanah will leverage all of its experience and expertise to transform PCMC into a world-class medical tourism focused hospital, and work towards turning Kuala Lumpur into a destination of choice for quality healthcare in the region.

Issuance of USD320.8 million cash-settled exchangeable Trust Certificates referenced to H-shares of CITIC Securities Co. Ltd.

In January 2018, Khazanah announced that it had completed the issuance of a cash-settled exchangeable sukuk offering of USD320.8 million, via a Labuan-incorporated independent special purpose vehicle, Cindai Capital Ltd. The sukuk is referenced to H-shares of par value of RMB1.00 each of CITIC Securities Co. Ltd. (“**CITIC Securities**”), China’s largest securities brokerage firm.

The cash-settled exchangeable sukuk was priced through an accelerated book-building process at the tightest end achieving zero periodic payment and 0.00% yield to maturity. The transaction was fully covered shortly after launch and drew demand from various investors comprising long only funds, hedge funds, arbitrage funds as well as asset managers across Asia and Europe.

This sukuk was Khazanah's eighth offering in an exchangeable sukuk format, since the inaugural issue of Telekom Malaysia Berhad exchangeable sukuk in 2006.

Ongoing restructuring of Malaysia Airlines Berhad

The MAS Recovery Plan ("MRP") was launched in August 2014. While there has been some improvements in operations and customer experience (for example in punctuality, baggage handling and customer satisfaction), the airline remains unprofitable. Malaysia Airlines Berhad ("MAB") is currently re-evaluating its strategy and business plan and is working with Khazanah to steer the company towards financial sustainability. The business plan will subsequently be assessed and be presented to Khazanah's Board of Directors. Ultimately, the airline's future is a policy decision for Khazanah's shareholder, the Government, to decide on. In the meantime, MAB is making concerted efforts to narrow losses via revenue improvements and cost rationalisation initiatives.

Governance and Accountability Framework

Khazanah operates within the framework of a clearly defined mandate that is aligned with the national development objectives of the Government of Malaysia. The Board governs Khazanah's operations and is ultimately accountable and responsible for Khazanah's overall governance. Tun Dr Mahathir Mohamad, the Prime Minister of Malaysia, is the Chairman of Khazanah's Board and is supported by a group of qualified individuals with diverse professional backgrounds and expertise as Board members. A Board Charter sets out the roles and responsibilities of the Board in overseeing the management of Khazanah.

The Board is assisted by three subcommittees — the Executive Committee ("EXCO"), the Audit and Risk Committee ("ARC") and the Nomination and Remuneration Committee ("NRC"). The four-member EXCO consists of three Non-Executive Directors and an Executive Director; the three-member ARC consists of three Independent Non-Executive Directors; and the three-member NRC consists of three Non-Executive Directors. In addition, a Management Committee and a newly formed Investments Committee were established in September 2018 to assist the Board in managing and overseeing operational and investment-related matters.

Management of Khazanah

Board of Directors

The Directors of Khazanah as at the date of this Offering Circular are set forth below:

<u>Name</u>	<u>Position</u>	<u>Age</u>
Tun Dr Mahathir bin Mohamad	Chairman	93
Dato' Seri Mohamed Azmin bin Ali	Director	54
Tan Sri Mohd Hassan bin Marican	Director	66
Goh Ching Yin	Director	62
Dr Sukhdave Singh	Director	59
To' Puan Azian binti Mohd Aziz	Director	56
Lau Seng Yee	Director	52
Professor Xiao'ou Tang	Director	51
Datuk Shahril Ridza bin Ridzuan	Managing Director	48

The biographies of the Directors of Khazanah are set forth below.

Tun Dr Mahathir Mohamad

Tun Dr Mahathir Mohamad is the current Prime Minister of Malaysia. He previously served as Prime Minister from 1981 to 2003. He had also held various ministerial posts including Minister of Education, and Deputy Prime Minister from 1976 and 1981.

Dato' Seri Mohamed Azmin Ali

Dato' Seri Mohamed Azmin Ali is the current Minister of Economic Affairs. He is a Member of the Economic Action Council, sits on the Board of Trustees of Yayasan Pelaburan Bumiputra and is the Chairman of the Kelantan State Action Council. He was previously the Chief Minister of Selangor. He holds a Bachelor's degree in Economics and Mathematics and a Master's degree in Education and Economics from the University of Minnesota.

Tan Sri Mohd Hassan Marican

Tan Sri Mohd Hassan Marican has over 30 years' experience in the energy sector, finance as well as management. He was the former President & Chief Executive Officer ("CEO") of PETRONAS. Currently, he is Chairman of Singapore Power, Sembcorp Marine Ltd and Pavilion Energy, and director of Sembcorp Industries, Sarawak Energy, Lambert Energy Advisory, MH Marican Advisory. He is also a senior international advisor at Temasek International Advisors. He was previously director with ConocoPhillips. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), and holds an honorary doctorate from the University of Malaya and University Teknologi MARA.

Goh Ching Yin

Goh Ching Yin was a former Executive Director of the Chairman's Office, Strategy & Development, and Market Oversight at the Securities Commission Malaysia. Prior to that, he was CEO of Southern Investment Bank, Managing Director, Corporate Finance for BNP Paribas Group, and Chief Representative of BNP Peregrine Sdn Bhd. He also served at RHB Sakura Merchant Bankers Berhad, Renong Group and Price Waterhouse Associates. He currently sits on the boards of Maybank Investment Bank Berhad, Maybank Asset Management Group Berhad, Allianz Life Insurance Malaysia Berhad, Allianz General Insurance Company Malaysia Berhad and Shangri-La Hotels Malaysia Berhad. Goh holds a MBA from Cranfield University, United Kingdom.

Dr Sukhdave Singh

Dr Sukhdave Singh was formerly Deputy Governor of Bank Negara Malaysia in charge of monetary policy and economics. During his 31-year tenure, he was on the Investment Panel of Employees

Provident Fund and Chairman of Payments Network Malaysia Sdn Bhd. He chaired several regional taskforces, was co-chair of the Southeast Asian Central Banks (SEACEN) Experts Group on Capital Flows, was on the Board of Directors of SEACEN Research and Training Centre, as well as being Malaysia's representative to the meetings of the ASEAN, ASEAN+3 and EMEAP Central Bank Deputies. He was also a Supervisory Committee member for the ABF Pan Asia Bond Index Fund. He holds a doctorate in Monetary and International Economics from Vanderbilt University, United States.

To' Puan Azian binti Mohd Aziz

To' Puan Azian binti Mohd Aziz graduated with a Bachelor of Laws (LL.B) (Hons) degree from the University of Malaya. Her career began on 1 October 1987 with her appointment as a Federal Counsel in Attorney General's Chambers.

She held various position throughout her career, such as a Legal Advisor to the Ministry of Transport, Senior Federal Counsel in Advisory Division and Research Division of the Attorney General's Chambers, Senior Assistant Parliamentary Draftsman and Legal Advisor to the Ministry of Defence.

In 2010, To' Puan Azian was made the Director General of the Judicial and Legal Training Institute ("ILKAP") at the Prime Minister's Department. Subsequently in 2012, To' Puan was appointed as the Treasury Solicitor, Ministry of Finance. In 2014, To' Puan Azian was then made the Deputy Head of Advisory Division (Municipal) I of the Attorney General's Chambers. In late 2016, To' Puan was promoted as the Head of International Affairs Division, Attorney General's Chambers.

To' Puan is currently the Head of Advisory Division, Attorney General's Chambers, since 1 November 2018.

Lau Seng Yee

Lau Seng Yee has been affiliated with Tencent Holding Company ("Tencent") since 2006 as part of its top management team. Together with the management team, the company he helped build is now ranked as a top five global technology public listed company with market capitalisation of more than USD430 billion. Known today as the "WeChat company", Tencent was founded in 1998 and its growth since then has been a remarkable achievement.

In addition to his global management role, Lau champions the cause of using technology for universal good and the sustainable development of humanity. He believes that the world we live in today doesn't belong to us, as we are simply the caretaker for the future generation. Hence, he became a committed social evangelist keynote speaker at various international forums including at the United Nations, UNESCO, Dubai International AI Conference, and IMF.

Lau was recognised as "Global Media Person of the Year" by Cannes Lions in 2015, a highly prestigious honour awarded by the Cannes Lions Festival of Creativity. As the first person from Asia to receive this award, he joins a list of previous recipients of this award that includes Facebook founder Mark Zuckerberg, former Microsoft CEO Steve Balmer, and former Google Executive Chairman Eric Schmidt, among others. This recognition was in great part the result of his passion for the transforming power of digitalization in China, for which he is a tireless evangelist.

Mr Lau is a distinguished alumnus of Universiti Kebangsaan Malaysia and Rutgers University in New Jersey, where he received his Executive MBA. He has completed the Advanced Management Program at Harvard Business School, and has served as a member of the Harvard Business School Global Advisory Board since 2015.

Professor Xiao'ou Tang

Professor Xiao'ou Tang is the founder of SenseTime, a leading artificial intelligence ("AI") company focused on computer vision and deep learning. Prof. Tang is considered one of the most influential AI scientists. He is a professor at the Department of Information Engineering at the Chinese University of Hong Kong. He serves as the Associate Director of the Shenzhen Institute of Advanced Technology of the Chinese Academy of Science.

Professor Tang is also an IEEE fellow, a program chair of the IEEE International Conference on Computer Vision (“**ICCV**”) in 2009, and a general chair of the ICCV in 2019. He currently serves as the Editor-in-Chief of the International Journal of Computer Vision (“**IJCV**”), one of the two leading journals on computer vision. Professor Tang received the Best Paper Award at the IEEE Conference on Computer Vision and Pattern Recognition (“**CVPR**”) in 2009.

Professor Tang received a Ph.D. degree from the Massachusetts Institute of Technology in 1996. He holds an M.S. degree from the University of Rochester and a B.S. degree from the University of Science and Technology of China.

Datuk Shahril Ridza Ridzuan

Datuk Shahril Ridza Ridzuan is the Managing Director of Khazanah Nasional Berhad. He was formerly the Chief Executive Officer of the Employees Provident Fund of Malaysia since April 2013, and prior to that served as a Deputy Chief Executive Officer (Investments). He is currently the Chairman of M+S Pte Ltd and Iskandar Investment Berhad, and is a Non-Executive Board Member of Pengurusan Danaharta Nasional Berhad. He holds a Master of Arts (First Class) from Cambridge University and Bachelor of Civil Law (First Class) from Oxford University, and has been called to the Malaysian Bar and the Bar of England and Wales.

Senior management

The senior management of Khazanah as at the date of this Offering Circular is set forth below:

<u>Name</u>	<u>Position</u>
Datuk Shahril Ridza Ridzuan	Managing Director
Tengku Dato’ Sri Azmil Zahrudin bin Raja Abdul Aziz	Deputy Managing Director
Ahmad Zulqarnain Che On	Deputy Managing Director
Dato’ Mohamed Nasri Sallehuddin	Executive Director, Corporate & Support Services, Company Secretary and Head, Legal
Datuk Hisham Hamdan	Executive Director, Investments and Head of Research
Faridah Bakar Ali	Chief Financial Officer and Executive Director, Finance
Suhana Dewi Selamat	Director and Chief Risk Officer
Latifah Daud	Executive Director, Strategic Human Capital Management and Head of Strategic Human Capital Management
Jiv Sammanthan	Executive Director and Head, Aviation
Mohd Izani Ashari	Executive Director, Head of Special Projects Office
Roni Lihawa Abdul Wahab	Executive Director, Investments
Amran Hafiz Affifudin	Executive Director, Investments
Bryan Lim	Executive Director, Khazanah Nasional Consulting (Beijing) Company Limited
Chinta Bhagat	Executive Director and Head, Private Markets (South Asia)
Serena Tan Mei Shwen	Executive Director, Investments
Nik Rizal Kamil	Executive Director, Investments
Dr Farid Mohamed Sani	Head, Telecommunications
Selvendran Katheerayson	Head, Real Assets
Wong Shu Hsein	Head, Infrastructure
Mohd Raslan Md Sharif	Head, Corporate Communications

The biographies of the senior management of Khazanah are as set forth below:

Datuk Shahril Ridza Ridzuan

Datuk Shahril Ridza Ridzuan is the Managing Director of Khazanah Nasional Berhad. He was formerly the Chief Executive Officer of the Employees Provident Fund of Malaysia since April 2013, and prior to that served as a Deputy Chief Executive Officer (Investments). He is currently the Chairman of M+S Pte Ltd and Iskandar Investment Berhad, and is a Non-Executive Board Member of Pengurusan Danaharta Nasional Berhad. He holds a Master of Arts (First Class) from Cambridge University and Bachelor of Civil Law (First Class) from Oxford University, and has been called to the Malaysian Bar and the Bar of England and Wales.

Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz

Tengku Dato' Sri Azmil joined Khazanah in 2011 from Malaysian Airline System Berhad where he was Managing Director and CEO. Prior to that, he was Managing Director and CEO of Penerbangan Malaysia Berhad. He has also worked at PricewaterhouseCoopers in London and Hong Kong. He is a graduate in Economics from University of Cambridge, United Kingdom and a Chartered Accountant.

Ahmad Zulqarnain Che On

Ahmad Zulqarnain Che On joined Khazanah in May 2014. He was previously the CEO of Danajamin Nasional Berhad, Malaysia's first financial guarantee insurer. He has also held roles with UBS Warburg, Pengurusan Danaharta Nasional Berhad, CIMB Group and Symphony Group. He graduated with a Bachelor of Arts in Economics from Harvard University.

Dato' Mohamed Nasri Sallehuddin

Dato' Mohamed Nasri Sallehuddin joined Khazanah on 1 September 2009. Prior to that, he was a partner with a leading law firm in Malaysia, advising clients on corporate law and the legal aspects of corporate restructuring, take-overs and mergers. He obtained his Bachelor of Laws (Hons) degree from University of Wales, Aberystwyth, United Kingdom in 1993. He sat for his bar examination in 1994 and was admitted to Gray's Inn as a barrister-at-law in 1995. Having completed his pupillage, he was admitted to the High Court of Malaya as an advocate and solicitor in 1996. He also holds an MBA from University of Strathclyde, United Kingdom.

Datuk Hisham Hamdan

Datuk Hisham Hamdan joined Khazanah in 2011 from Sime Darby Berhad, where he served in various senior capacities, covering strategy and business development, healthcare, energy & utilities, and China. He is also the Chairman of UDA Holdings Berhad. He holds two degrees in Chemical Engineering and Industrial Management from Purdue University, in the United States. He has also attended the Harvard Business School's Advanced Management Programme.

Faridah Bakar Ali

Faridah joined Khazanah in 2006. She started her career with PricewaterhouseCoopers Malaysia and then with BP Malaysia. She graduated from Lancaster University, United Kingdom, in Accounting & Finance and is a fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

Suhana Dewi Selamat

Suhana Dewi Selamat joined Khazanah in November 2012 and was appointed Chief Risk Officer on 1 February 2017. Previously she was the Director/ Country Head of Compliance with Credit Suisse in Malaysia. She has more than 20 years of experience in legal, regulatory and compliance roles. She read law at London School of Economics. She was called to the Malaysian Bar in 1997.

Latifah Daud

Latifah joined Khazanah Nasional on 1 April 2015. She has over 20 years of experience in Human Resources in multinational companies including Honeywell Inc., and Motorola/Freescale Semiconductor. She has also worked in a Singapore-based consulting firm as well as Hatibudi Nominees/ Renong Group and Arab Malaysian Bank.

Jiv Sammanthan

Jiv Sammanthan joined Khazanah in June 2010. He was previously a Partner at PricewaterhouseCoopers, where he spent 18 years based in London and later in Kuala Lumpur. He holds a Degree in Commerce from the University of Birmingham, England and is an Associate of the Institute of Chartered Accountants in England and Wales (ICAEW).

Mohd Izani Ashari

Mohd Izani Ashari joined Khazanah in April 2009 and had 34 years cumulative working experience mainly with multi-nationals/large companies including Shell, Maybank, Sime Darby, Petronas Dagangan, Petronas Carigali and Malaysia Airlines. He holds a Master's Degree in Construction Management from Reading University, United Kingdom and Bachelor's Degree in Quantity Surveying from John Moores University, Liverpool, United Kingdom.

Roni Lihawa Abdul Wahab

Roni Lihawa Abdul Wahab re-joined Khazanah on 1 May 2017 after having served HSBC Bank Malaysia Berhad as its Managing Director, Head of Global Banking. His previous stint at Khazanah was as Director, Investments from 2005 to 2010. He started his career in investment banking with Capstar Partners Inc. and J.P Morgan Securities Inc. in New York. He has also worked at UEM Group and at Credit Suisse, where he was Director, Head of Malaysia Coverage. He holds a B.Sc. (Economics) majoring in Corporate Finance and Actuarial Science from The Wharton School, University of Pennsylvania.

Amran Hafiz Affifudin

Amran Hafiz Affifudin joined Khazanah in June 2011 as Senior Vice President, Investments. He started his career with PETRONAS in corporate finance and treasury functions. Amran also has experience in the private equity industry, where he served in various roles and responsibilities with several firms. Amran holds a B.Sc. in Commerce, majoring in Accounting and Finance from the McIntire School of Commerce at the University of Virginia.

Bryan Lim

Bryan Lim joined Khazanah in December 2005 and was a key member of the team that set up Khazanah's first foreign office in Beijing in 2008. Prior to Khazanah, he was with Ernst & Young, Rating Agency Malaysia Bhd (RAM) and ECM Libra Securities Sdn Bhd. He holds a Master's in Business Administration from the MIT Sloan Fellows programme at the Massachusetts Institute of Technology, and a Bachelor of Commerce and Management degree from Lincoln University, New Zealand. He is also a Chartered Financial Analyst ("CFA") charterholder.

Chinta Bhagat

Chinta Bhagat joined Khazanah on 15 July 2015. Prior to that, he was Managing Partner at McKinsey & Co in Singapore, where he leveraged on his experience in investments, driving portfolio company performance, and designing and implementing governance systems. Prior to McKinsey, he held various positions at an engineering and construction firm in India, culminating in his role as CEO. He holds an MBA from INSEAD Business School and is a qualified architect.

Serena Tan Mei Shwen

Serena Tan joined Khazanah in 2005. Prior to Khazanah, she was with Boston Consulting Group and McKinsey & Co. She has also served with Lippo Bank in Indonesia, under secondment from Khazanah for two years. She holds a Bachelor of Commerce degree in Accounting and Finance from Macquarie University, Australia, and a Master's in Business Administration under the MIT Sloan Fellows programme at the Massachusetts Institute of Technology.

Nik Rizal Kamil

Nik Rizal Kamil joined Khazanah in April 2011. He started his career as an accountant and auditor with Coopers & Lybrand United Kingdom before joining Arthur Andersen & Co. After a stint with RHB Sakura Merchant Bankers, he joined the Royal Dutch Shell Group serving companies in Malaysia, Asia Pacific region and in the UK. He holds a B.Sc. (Hons) in Economics and Accounting from University of Bristol, and a M.Sc. (Finance) from London Business School. He is also a Fellow of the Institute of Chartered Accountants England and Wales ("ICAEW").

Dr Farid Mohamed Sani

Dr Farid Mohamed Sani re-joined Khazanah in December 2018 after serving as Chief Strategy Officer of UEM Group. Prior to that, he was with Telekom Malaysia from 2012 to 2017. Dr Farid first joined Khazanah in July 2004 and stayed until 2011. He was previously a consultant at McKinsey & Co. He holds a Bachelor's and Master's degree in Chemical Engineering, as well as a PhD in Chemical Engineering, all three from the University of Cambridge.

Selvendran Katheerayson

Selvendran Katheerayson has been with Khazanah since January 2006. Prior to this, he has worked at Motorola Inc and Maxis Communications Berhad. He started his career at Ernst & Young in June 1994. He holds a Master in Public Administration degree from Harvard University, a Master of Business Administration (Finance) degree from the University of Hull and an Honours degree in Law from the University of London.

Wong Shu Hsien

Wong Shu Hsien joined Khazanah in February 2005 from Binafikir Sdn Bhd. Prior to that, she worked in a private equity firm, Emerging Markets Partnership, the Principal Adviser to AIG Infrastructure Fund II. She holds a degree in Economics from University of Cambridge and a Masters in Economics from London School of Economics.

Mohd Raslan Md Sharif

Mohd Raslan Md Sharif joined Khazanah in October 2011. Prior to this, he was a communications consultant with Hill & Knowlton. Raslan has more than 10 years of journalism experience with Star Media Group. He has also worked at Multimedia Development Corporation and CIMB Securities Sdn Bhd. He is a graduate of Universiti Pertanian Malaysia.

CIMB GROUP HOLDINGS BERHAD

None of the Issuer, the Guarantor or the Joint Lead Managers accept any responsibility for the accuracy, completeness or sufficiency of the Company information. The Company information has not been prepared in connection with the offering of the Bonds but has been derived from public sources and none of the Issuer, the Guarantor or the Joint Lead Managers has made any investigation or enquiry with respect to such public sources or such information. None of the Issuer, the Guarantor or the Joint Lead Managers makes any representation that such publicly available sources of the Company information are accurate or complete and each of the Issuer, the Guarantor and the Joint Lead Managers disclaims any liability with respect to the accuracy, completeness or sufficiency of any such information.

The Company's shares are listed on Bursa Securities. The Company files or issues periodic reports and other information with Bursa Securities, including audited financial statements for each financial year and interim reports for each six-month period.

Overview

The Company is a leading ASEAN universal bank and one of the region's leading corporate advisors. It is also a leader in Islamic finance. CIMB Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services. It is the fifth largest banking group by assets in ASEAN and, as at the end of 2018, had around 36,000 staff and around 14 million customers.

CIMB Group Holdings Berhad has been listed on the Main Market of Bursa Securities since 1987 and had a market capitalisation of RM54.6 billion as at 31 December 2018. Total assets at the end of 2018 were RM534.1 billion, with total shareholders' funds of RM51.4 billion and total Islamic assets of RM121.1 billion. At the end of 2018, the substantial shareholders were Khazanah with 26.80%, Employees Provident Fund with 13.71% and Kumpulan Wang Persaraan (Diperbadankan) with 6.84%.

CIMB Group

The main operating businesses of the CIMB Group are as follows:

- CIMB BANK CIMB Bank is the CIMB Group's commercial bank in Malaysia with 259 branches across the country. It has subsidiaries in Thailand, Cambodia and Vietnam, as well as branches in Singapore, Philippines, London, Hong Kong, Shanghai and Laos and representative offices in Yangon and Mumbai.
- CIMB NIAGA CIMB Niaga is the CIMB Group's banking franchise in Indonesia with 430 branches across the archipelago. It has been listed on the Indonesia Stock Exchange since 1989.
- CIMB INVESTMENT BANK CIMB Investment Bank is the CIMB Group's investment banking franchise which operates in 16 countries across Asia Pacific. CGS-CIMB Securities, a joint-venture with China Galaxy International, is the stockbroking arm for the CIMB Group providing institutional and retail equity broking services and equities research.
- CIMB THAI BANK CIMB Thai is the CIMB Group's banking franchise in Thailand. It has been listed on the Stock Exchange of Thailand and is the 8th largest commercial bank in Thailand by assets, with 85 branches nationwide and 1 overseas branch in Vientiane, Laos.

- CIMB ISLAMIC CIMB Islamic is the CIMB Group’s Islamic banking and financial services franchise, with an extensive suite of innovative Shariah compliant products and services. It operates in parallel with the CIMB Group’s universal banking platform.
- CIMB BANK PLC CIMB Cambodia is the CIMB Group’s banking franchise in Cambodia, with 13 branches across the country. It offers a wide range of banking products and services for individuals, businesses and corporates.
- CIMB VIETNAM CIMB Bank (Vietnam) Limited is the CIMB Group’s banking franchise in Vietnam. Headquartered in Hanoi and with a branch in Ho Chin Minh City, it offers a wide range of banking products and services for individuals, businesses and corporates.

Board of Directors

As at 31 December 2018, the board of directors of the Company consisted of ten directors, one of whom was a senior independent director, six of whom were independent directors and two of whom were non-independent directors and one of whom is the Group Chief Executive Officer and executive director.

The directors of the Company as on 31 December 2018 are set forth below. For a list of the directors of the Company as of the date of this Offering Circular, see <https://www.cimb.com/en/who-we-are/leadership/board-of-directors/cimb-group.html#read>.

<u>Name</u>	<u>Position</u>
Datuk Mohd Nasir Ahmad	Chairperson/Independent director
Tengku Dato' Sri Zafrul Tengku Abdul Aziz	Group Chief Executive Officer/Executive director
Teoh Su Yin	Senior Independent director
Robert Neil Coombe	Independent director
Dato' Mohamed Ross Mohd Din	Independent director
Dato' Lee Kok Kwan	Non-independent director
Ahmad Zulqarnain Che On	Non-independent director
Afzal Abdul Rahim	Independent director
Watanan Petersik*	Independent director
Glenn Muhammad Surya Yusuf**	Independent director

* Retired on 24 January 2019

** Retired on 23 January 2019

Datuk Mohd Nasir Ahmad

Datuk Mohd Nasir Ahmad was appointed as Chairperson/Independent Director of CIMB Group Holdings Berhad on 20 October 2018. He was re-designated as a member of the Audit Committee of CIMB Group Holdings Berhad on 20 October 2018. He was the President of MIA from August 2011 to July 2013. He was elected as a council member of the ACCA UK in September 2013 and was re-elected in September 2016. He brings with him experience in the areas of finance, accounting and management which spans over 39 years, having started his career as a trainee accountant with Tenaga Nasional Berhad (“TNB”) in 1979 and moving on to hold various positions in the finance division. In January 1993, Datuk Mohd Nasir was seconded to TNB’s subsidiary company, Malaysia Transformer Manufacturing Sdn Bhd as the Financial Controller before being appointed as the Chief Executive Officer (CEO) in June 1994. In January 2000, he joined Sharikat Permodalan Kebangsaan Berhad as its CEO. On 1 June 2001, he was appointed as the CEO of Perbadanan Usahawan Nasional Berhad, a position he held until his retirement on 1 June 2011. Datuk Mohd Nasir also holds directorships in private companies such as Prokhas Sdn Bhd and CIMB EOP Management Sdn Bhd.

Tengku Dato' Sri Zafrul Tengku Abdul Aziz

Tengku Dato' Sri Zafrul Tengku Abdul Aziz is the Group Chief Executive Officer/Executive Director of CIMB Group Holdings Berhad, a leading ASEAN universal bank and a leader in Islamic finance with a presence in 16 countries worldwide. He is also the Chief Executive Officer/Executive Director of CIMB Bank Berhad and President Commissioner of PT Bank CIMB Niaga Tbk. With over 22 years of experience in the financial services sector, specialising in Investment Banking, Zafrul’s last position was with Maybank Investment Bank Berhad and Maybank Kim Eng Holdings as the Chief Executive Officer. He also held senior positions in Citigroup Malaysia, Kenanga Holdings Berhad and Avenue Securities. He also experienced being an entrepreneur by setting up Tune Money Sdn Bhd, Asia’s first “no-frills” online financial service provider. Zafrul is currently a member of the APEC Business Advisory Council, representing Malaysia in promoting intra-trade and collaboration within Asia

Pacific. Further, Zafrul, an advocate of Malaysia's socioeconomic development, currently sits on the Boards of the Kuala Lumpur Business Club and the National Sports Council of Malaysia, in addition to being a member of the National Higher Education Entrepreneurship Council. He is also an Honorary Commander of the Navy Volunteer Reserve under the Royal Malaysian Navy.

Teoh Su Yin

Teoh Su Yin was re-designated as Senior Independent Director of CIMB Group Holdings Berhad on 20 October 2018. She has almost 20 years' experience in equity research and investments. Su Yin began her career with JP Morgan Malaysia as a junior analyst in 1994. In 2000, she became Head of Research with sector coverage experience in infrastructure, plantations, power, gaming, real estate and conglomerates. In 2002, she left JP Morgan to join Deutsche Bank Malaysia Berhad, initially as a Senior Analyst and later as Managing Director, Head of Malaysia and ASEAN Equity Research. As individual analyst, Su Yin was ranked Top 3 by Asiamoney in 2008 and 2009. She currently serves on the Board of Albizia ASEAN Opportunities Fund in Singapore, the Board of World Wildlife Fund, Malaysia and holds directorships in various other private companies.

Robert Neil Coombe

Robert Neil Coombe was appointed as Chairperson of Board Risk and Compliance Committee on 23 January 2019 and a member of Group Nomination and Remuneration Committee on 24 January 2019. He is also CIMB's Sustainability Sponsor to champion the Group's sustainability efforts. He is currently the Executive Chairman of the ASX listed Generation Development Group, a financial services business focused on generational financial solutions. He is also the Chairman of Craveable Brands, the largest Australian owned Quick Service Restaurant business. He was the CEO of Craveable Brands between 2013 and April 2017. Before joining Craveable Brands, Robert was responsible for all of Westpac's retail, business and agri-banking operations throughout Australia. Prior to this role, Robert spent six years as the CEO of BT Financial Group, responsible for all of Westpac's funds management, financial planning, insurance, private banking, broking, platform and superannuation businesses in Australia. In total, he has over 35 years' corporate experience in both Australia and Asia. In addition to the above, Robert is a director of Tibra Capital, Surfing Australia and the Australian Indigenous Education Foundation. He is also a member of the Advisory Board of 5V Capital Investors.

Dato' Mohamed Ross Mohd Din

Dato' Mohamed Ross Mohd Din was re-designated as Chairperson of Audit Committee of CIMB Group Holdings Berhad on 20 October 2018. He joined HSBC Bank Malaysia Berhad ("HSBC") in early 1972 and served in various capacities ranging from corporate and retail banking and branch management. He also served as Head of Treasury Malaysia and Head of Group Audit Malaysia between 1987 and 1996. During this period he also worked for a year in Hong Kong, London and New York in areas of Foreign Exchange and Treasury. As the Managing Director (2003), he was responsible for HSBC's Islamic onshore business franchise in Malaysia until he retired on 31 December 2007. Upon retirement, Dato' Mohamed Ross was appointed as an Executive Director and Senior Advisor of HSBC Amanah Takaful Malaysia Sdn Bhd until December 2008. At the same time and until April 2016, he was also an independent director of HSBC Amanah Malaysia Berhad, where he sat as the chairman of the risk committee and was a member of the audit committee and the nomination committee. Dato' Mohamed Ross currently sits on an Advisory Board overseeing a Private Equity Fund (Ekuinas OFM Programme) as an independent member. Additionally, he also sits as a trustee on the board of Lembaga Zakat Selangor and also serves as an independent director on the board of an asset management company.

Dato' Lee Kok Kwan

Dato' Lee Kok Kwan was the Deputy CEO of the Company prior to his Board appointments. His areas of responsibilities included corporate banking, transaction banking and sales and trading businesses in

interest rates, credit, foreign exchange, bonds, equity, commodities and their derivatives, treasury and funding for the Company, fixed income investments and debt capital markets which he developed since joining CIMB in 1996, and has since grown the businesses to be one of the largest global markets operations in the ASEAN region. Prior to joining the Company in 1996, Dato' Lee had more than seven years of markets and treasury experience in the Canadian banking industry. He was the Treasury Portfolio Manager responsible for interest rates and optionality risk and return for a leading Canadian bank and a member of its Senior Asset-Liability Management Committee. Dato' Lee is also the President of the Financial Markets Association and Adviser to the Securities Commission Malaysia. He was appointed as the first director and chairman of the Bond and Sukuk Information Platform Sdn Bhd with effect from 3 November 2017 and 22 November 2017, respectively. He also holds directorships in various other private companies.

Ahmad Zulqarnain Che On

Ahmad Zulqarnain Che On is Deputy Managing Director of Khazanah. He joined Khazanah in May 2014 as an Executive Director, Investments and subsequently appointed as Head, Strategic Business Unit of Khazanah. Prior to Khazanah, he was appointed as the first Managing Director/Chief Executive Officer of Danajamin Nasional Berhad in 2009. He has over 22 years' experience with both banks and corporates, including tenures with UBS, Warburg, Pengurusan Danaharta Berhad, CIMB Group and Symphony Group.

Afzal Abdul Rahim

Afzal Abdul Rahim was appointed as an independent director of CIMB Group Holdings Berhad on 31 January 2019. He had also been appointed as a member of the Group Nomination and Remuneration Committee of CIMB Group Holdings Berhad and chairs the CIMB Technology Strategic Panel. He previously served as an independent director of CIMB Bank Berhad from 29 June 2016 until 31 January 2019. Afzal is a technology entrepreneur who currently serves as the Commander-In-Chief of TIME dotCom Berhad (TIME), an ASEAN based telecoms operator encompassing Fixed Line, Data Centres and Global Submarine Cable Systems. He joined TIME in 2008 after establishing The AIMS Asia Group and Global Transit International in 2006. Afzal founded the non-profit Malaysian Internet Exchange (MyIX) in 2006 and also serves as a board member of Endeavor Malaysia, an organisation that is devoted to nurturing high-impact entrepreneurs. He began his career in the automotive sector, initially as a chassis development engineer and thereafter managing clients on the engineering consultancy side of the business at Group Lotus PLC. Afzal is also a licensed commercial pilot.

Watanan Petersik

Watanan Petersik joined the Board of CIMB Thai Bank PCL which was previously known as Bank Thai Public Company Limited in 2007 as a nominee of TPG Capital. She was the Chairperson of the Nomination, Remuneration and Corporate Governance Committee of CIMB Thai Bank PCL. She has also held directorships in various other private companies. Watanan has been in the financial services industry for over 30 years with her last full-time position at Goldman Sachs.

Glenn Muhammad Surya Yusuf

Glenn Muhammad Surya Yusuf has served on CIMB's International Advisory Panel since 2006 and was Deputy Chairman of the Bank Niaga – Bank Lippo Integration Steering Committee in 2008. He has been a Commissioner of PT Bank CIMB Niaga Tbk since April 2010 and assumed the position of Vice President Commissioner in June 2012. Glenn has over 30 years of experience in the corporate and financial sectors, including a tenure at the then PT Bank Niaga Tbk (1985-1994) where he rose to the position of Finance Director. In government service, Glenn was the Head of the Minister of Finance Assistance Team for Financial Sector Restructuring, Department of Finance, Republic of Indonesia from October 2001 to October 2002. He served as the third Chairman of the Indonesian Bank Restructuring Agency (IBRA) from 1998 to 2000 and Director General of Financial Institutions, Department of Finance from April to June 1998. He has served as President Director/CEO PT PP London Sumatera Indonesia, Tbk from June 2003 to May 2007, President Director/CEO PT Danareksa

(Persero) from 1995 to 2001, Director at PT Bahana Pembinaan Usaha Indonesia from 1994 to 1995 and Finance Director at PT Bank Niaga, Tbk from 1991 to 1994. He was the Head of Investment Banking of PT Bank Niaga from 1989 to 1991, General Manager Los Angeles Agency of PT Bank Niaga Tbk from 1985 to 1989 and Manager of Citicorp Capital Market Group in Indonesia from 1983 to 1985. He was Senior Partner of PT Nusantara Capital from June 2007 to 2010 and assumed the position of President Commissioner at PT Polyprima Karyareksa from June 2004 to 2010.

Market Price Information

The Shares are listed on Bursa Securities. The table below sets forth, for the periods indicated, the high and low quoted prices per Share in RM for Shares, the average daily trading volume of the Shares and the high and low of the FTSE Bursa Malaysia KLCI Index, as reported on Bloomberg.

	Price per Share ⁽¹⁾		Average daily trading volume (in thousands of Shares)	FTSE Bursa Malaysia KLCI Index	
	High	Low		High	Low
2015					
First Quarter	6.149	5.121	11,490	1,830.78	1,709.18
Second Quarter	6.228	5.180	7,045	1,862.80	1,691.92
Third Quarter	5.506	4.409	9,552	1,744.19	1,532.14
Fourth Quarter	5.002	4.350	10,180	1,718.20	1,622.84
2016					
First Quarter	4.824	3.895	13,221	1,724.75	1,600.92
Second Quarter	4.913	4.152	17,033	1,727.99	1,614.90
Third Quarter	4.920	4.132	10,675	1,699.89	1,644.54
Fourth Quarter	5.080	4.510	13,003	1,677.76	1,616.64
2017					
First Quarter	5.650	4.540	17,931	1,754.67	1,635.53
Second Quarter	6.760	5.380	18,965	1,792.35	1,730.99
Third Quarter	7.080	6.270	17,902	1,789.86	1,753.78
Fourth Quarter	6.550	5.920	13,380	1,796.81	1,713.13
2018					
First Quarter	7.300	6.500	17,512	1,876.87	1,782.70
Second Quarter	7.310	5.390	19,249	1,895.18	1,665.68
Third Quarter	6.230	5.300	11,872	1,826.90	1,663.86
Fourth Quarter	6.060	5.500	8,895	1,798.15	1,635.31
2019					
First Quarter	5.880	5.070	10,827	1,730.68	1,641.33
Second Quarter	5.380	5.050	9,548	1,682.23	1,598.32

Note:

(1) Price per share in RM.

The closing price for the Shares on 31 July 2019 was RM5.08 per Share on Bursa Securities.

Description of the shares of the Company

Further information in relation to the shares of the Company is available under the Constitution of the Company which is published on its website at <https://www.cimb.com/en/investor-relations.html>.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to amendment and other than the paragraphs in italics, are the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of U.S.\$500,000,000 in aggregate principal amount of Zero Coupon Guaranteed Exchangeable Bonds due 2024 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) of Cerah Capital Ltd. (the “**Issuer**”), was authorised by resolutions of the board of directors of the Issuer passed on 12 June 2019, and by resolutions of the Issuer’s shareholder passed on 26 June 2019. The guarantee of the Bonds was authorised by a resolution of the board of directors of Khazanah Nasional Berhad (the “**Guarantor**”) passed on 19 April 2019.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time) (the “**Trust Deed**”) to be dated on or about 8 August 2019 and made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as trustee for the holders of the Bonds (the “**Trustee**”, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees under the Trust Deed). The Issuer and the Guarantor have entered into a paying, exchange and transfer agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) to be dated on or about 8 August 2019 with the Trustee, The Bank of New York Mellon, London Branch as principal paying and exchange agent (the “**Principal Agent**”), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (the “**Registrar**” and “**Transfer Agent**”) and the other paying agents, exchange agents and transfer agents appointed under it (each a “**Paying Agent**”, an “**Exchange Agent**” or, as the case may be, a “**Transfer Agent**” and together with the Registrar and the Principal Agent, the “**Agents**”) relating to the Bonds. References to “**Exchange Agents**” and to “**Paying Agents**” each include the Principal Agent and references to the “**Principal Agent**”, the “**Registrar**”, the “**Transfer Agent**” and the “**Agents**” below are references to the principal agent, the registrar, the transfer agent and the agents for the time being for the Bonds. The statements in these terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined in these Conditions, terms used in these Conditions have the meaning specified in the Trust Deed. Copies of the Trust Deed and of the Agency Agreement are available for inspection at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m.) at the principal place of business of the Trustee, being at the date hereof at One Canada Square, London E14 5AL, United Kingdom, and at the specified office of the Principal Agent following written request and proof of holding and identity satisfactory to the Trustee or, as the case may be, the Principal Agent. The Bondholders (as defined in Condition 1.2) 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 deemed to have notice of those provisions of the Agency Agreement applicable to them.

1 Form, Denomination and Title

1.1 Form and Denomination

The Bonds are issued in registered form in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the “**Register**”) which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by a Global Certificate and registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The Conditions are modified by certain provisions contained in the Global Certificate.*

Definitive Certificates in respect of the Bonds will not be issued in exchange for the Global Certificate, except in very limited circumstances. The Bonds are not issuable in bearer form.

1.2 Title

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3. The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions “**Bondholder**” and (in relation to a Bond) “**holder**” means the person in whose name a Bond is registered (or in the case of a joint holding, the first named thereof).

2 Status and Guarantee

2.1 Status

The Bonds constitute (subject to the provisions of Condition 4) direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, except for such exceptions mandatorily preferred by law and subject to Condition 4, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

2.2 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed (the “**Guarantee**”) the due payment of all sums, including principal and premium (if any) and of any additional amounts expressed to be payable by the Issuer under the Trust Deed and the Bonds, and the due and punctual performance of all the Issuer’s obligations under the Trust Deed and the Bonds. The obligations of the Guarantor in respect of the Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions mandatorily preferred by law and subject to Condition 4, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

3 Transfers of Bonds; Issue of Certificates

3.1 Register

The Issuer will cause the Register to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement, on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and exchanges of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

Except in the limited circumstances described herein (see “Summary of Provisions Relating to the Bonds in Global Form”), owners of interests in the Bonds will not be entitled to receive physical delivery of Bonds.

3.2 Transfers

Subject to Conditions 3.5 and 3.6 and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form

of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Transfer Agents together with any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed such form of transfer. No transfer of title to a Bond will be valid or effective unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

3.3 *Delivery of New Certificates*

3.3.1 Each new Certificate to be issued upon a transfer or exchange of Bonds will, within seven Transfer Business Days of receipt by the Registrar or, as the case may be, any Transfer Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Registrar and any Transfer Agent.

3.3.2 Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, exchanged, redeemed or repurchased, a new Certificate in respect of the Bonds not so transferred, exchanged, redeemed or repurchased will, within seven Transfer Business Days of delivery of the original Certificate to the Registrar or the relevant Transfer Agent, be made available for collection at the specified office of the Registrar or the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, exchanged, redeemed or repurchased (but free of charge to the holder) to the address of such holder appearing on the Register.

3.3.3 For the purposes of this Condition 3, “**Transfer Business Day**” shall mean a day other than a Saturday or Sunday or a public holiday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or exchange) or the Agent with whom a Certificate is deposited in connection with a transfer or exchange, is located.

3.4 *Formalities Free of Charge*

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but (i) upon payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any of the Agents may require) in respect of any tax, duty or other governmental charges which may be imposed in relation to such transfer; (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) the relevant Agent being satisfied that the regulations concerning the transfer of Bonds have been complied with.

3.5 *Closed Periods*

No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) the Maturity Date (as defined in

Condition 8.1); (ii) after an Exchange Notice (as defined in Condition 6.2) has been delivered in accordance with Condition 6.2; or (iii) after an Issuer Optional Redemption Notice (as defined in Condition 8.2), or a Tax Redemption Notice (as defined in Condition 8.3), or a Delisting Put Exercise Notice (as defined in Condition 8.4), or a Bondholders' Optional Redemption Notice (as defined in Condition 8.5) has been deposited in respect of such Bond, each such period being a "**Closed Period**".

3.6 Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning the transfer of Bonds, the initial form of which is scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be mailed (free of charge to the holders) by the Registrar to any Bondholder following written request and proof of holding and identity satisfactory to the Registrar.

4 Negative Pledge

4.1 Creation of Security

So long as any of the Bonds remain outstanding (as defined in the Trust Deed), the Issuer shall not create, purport to create, or permit to be outstanding any mortgage, charge, pledge or other security interest (other than liens arising by operation of law) (an "**Encumbrance**") upon the whole or any part of its property, assets or revenues, present or future, except for any rights of set-off, netting or other similar rights arising from custodial arrangements relating to Shares or other shares which may be held by the Issuer.

So long as any of the Bonds remains outstanding (as defined in the Trust Deed), the Guarantor shall not create, purport to create, or permit to be outstanding any Encumbrance upon the whole or any of its property, assets or revenue, present or future, to secure for the benefit of the holders of any International Investment Securities (as defined below) (i) payment of any sum due in respect of any such International Investment Securities; (ii) any payment of any guarantee under any such International Investment Securities; or (iii) any payment under any indemnity or other like obligation relating to any such International Investment Securities, without in any such case at the same time according to all Bondholders as security for the performance of its obligations under the Guarantee, either the same security as is granted to or is outstanding in respect of such International Investment Securities, guarantee, indemnity or other like obligation or such other security as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

4.2 Definitions

For the purposes of these Conditions, "**International Investment Securities**" means bonds, debentures, notes, certificates, loan stock or investment securities of the Guarantor which (a) either (i) are by their terms payable, or confer a right to receive payment, in any currency other than Ringgit or (ii) are denominated or payable in Ringgit and more than 50 per cent. of the aggregate nominal amount thereof is initially distributed outside Malaysia by or with the authorisation of the issuer thereof and (b) are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange, quotation system or over-the-counter or other similar securities market.

5 Interest

The Bonds do not bear any interest.

6 Exchange

6.1 *Exchange Period, Exchange Rights and Cash Settlement Right*

6.1.1 Each Bondholder has the right (subject as provided in Condition 6.1.2 below) to exchange a Bond at any time during the Exchange Period referred to below for a *pro rata* share of the Exchange Property (as defined in Condition 6.3.1). The right of a Bondholder to exchange a Bond for Exchange Property is herein referred to as the “**Exchange Right**”. Subject to and upon compliance with these Conditions, the Exchange Right attaching to any Bond may be exercised by the holder thereof, at any time on or after 18 September 2019 and up to the close of business (at the place where the Certificate representing such Bond is deposited for exchange) on 25 July 2024 or if such Bond shall have been called for redemption prior to the Maturity Date, then up to the close of business (at the place aforesaid) on the date which falls 10 Business Days (as defined in Condition 8.9) prior to the date fixed for redemption thereof, unless the Bonds have become due and payable prior to the Maturity Date by reason of the occurrence of an Event of Default (as set out in Condition 10), in which event the Exchange Right shall extend up to the close of business (at the place aforesaid) on the date on which the full amount of such payment is made and notice of such payment has been duly given to Bondholders in accordance with Condition 16.

The period during which Bondholders shall be entitled to exercise Exchange Rights pursuant to these Conditions is referred to as the “**Exchange Period**”.

6.1.2 Notwithstanding the Exchange Right of each Bondholder in respect of each Bond, at any time when the delivery of Exchange Property deliverable upon exchange of the Bonds is required to satisfy the Exchange Right in respect of an Exchange Notice, the Issuer shall, as an overriding right, have the option to satisfy all or part (in which case the other part of a Bondholder’s Exchange Right shall be satisfied by the delivery of the relevant portion of Exchange Property) of its obligation to deliver Exchange Property in respect of the Bonds by making payment, or procuring that payment is made, to the relevant Bondholder for an amount of cash in U.S. dollars equal to the Cash Settlement Amount (as defined below) (the “**Cash Settlement Right**”) in respect of the relevant portion of Exchange Property.

In order to exercise the Cash Settlement Right, the Issuer shall give notice of the exercise of the Cash Settlement Right (the “**Cash Settlement Notice**”) to the relevant Bondholder and the Exchange Agent as soon as practicable but no later than the fifth Business Day following the date of the Exchange Agent’s Notice (as defined in the Agency Agreement) to the Issuer (the “**Cash Settlement Notice Date**”). The Cash Settlement Notice must specify, *inter alia*, the *pro rata* share of the Exchange Property in respect of which the Issuer will make a cash payment in the manner described in this Condition 6. The Issuer shall pay the Cash Settlement Amount by not later than the Cash Settlement Payment Date (as defined below) by transfer to such bank account of the relevant Bondholder as is specified in the Exchange Notice in accordance with the instructions contained in the relevant Exchange Notice.

The exercise of the Cash Settlement Right by the Issuer shall be irrevocable.

If the Issuer exercises its Cash Settlement Right in respect of Bonds held by more than one Bondholder which are to be exchanged on the same Exchange Date, the Issuer shall make the same proportion of cash and *pro rata* share of the Exchange Property available to all such exchanging Bondholders.

“**Cash Settlement Amount**” means the product of (i) the *pro rata* share of the Exchange Property otherwise deliverable upon exercise of the Exchange Right in respect of the Bond(s) to which the Exchange Notice applies, and in respect of which the Issuer has elected to exercise the Cash Settlement Right and (ii) the Cash Equivalent (as defined below).

“**Cash Equivalent**” means an amount in U.S. dollars equal to the aggregate of:

- (i) the average value of the Shares (as defined in Condition 6.3.1) and/or other publicly traded Securities (as defined in Condition 6.3.3) included in the Exchange Property, for 15 consecutive Trading Days (as defined in Condition 6.4) commencing from and including the Trading Day immediately after the Cash Settlement Notice Date which shall be the arithmetic average of the VWAP (as defined below) of such Securities on each Trading Day in such period converted into U.S. dollars at the applicable Screen Rate (as defined in Condition 6.4) on each such Trading Day (provided that if no transaction in respect of the Securities takes place on any such Trading Day, that Trading Day shall be excluded from the 15 consecutive Trading Day period for the purposes of such calculation); and
- (ii) the average value of all other assets and of publicly traded Securities included in the Exchange Property, for which a value cannot be determined pursuant to (i) above, for 15 consecutive Business Days commencing from and including the Cash Settlement Notice Date, which shall be deemed to be the arithmetic average of the value for such period, as certified by an Independent Investment Bank (as defined in Condition 6.4) (in the case of Securities) or independent appraiser (in the case of other assets (other than cash)) of international repute, each acting as an expert, selected by the Issuer and notified in writing to the Trustee (converted into U.S. dollars on each such Business Day at the applicable Screen Rate); and
- (iii) the average value of any cash included in the Exchange Property, for 15 consecutive Business Days commencing from and including the Cash Settlement Notice Date, which shall be deemed to be the arithmetic average of the cash amount for such period (converted into U.S. dollars on each such Business Day at the applicable Screen Rate).

“**Cash Settlement Payment Date**” means such date which is not later than five Payment Business Days after (in the case of Shares and/or other publicly traded Securities included in the Exchange Property) the 15th Trading Day or (in the case of any cash included in the Exchange Property and/or in the case of all other assets and of publicly traded Securities included in the Exchange Property but for which value cannot be determined based on arithmetic average of the VWAP of such Securities on each Trading Day in the relevant period for determination) the fifteenth Business Day, as the case may be, following the Cash Settlement Notice Date (provided that if no transaction in respect of the Securities takes place on any Trading Day during the period of 15 consecutive Trading Days commencing from and including the Trading Day immediately after the Cash Settlement Notice Date, then the Issuer shall pay the Cash

Settlement Amount no later than five Payment Business Days after the last day of the aforementioned period of 15 consecutive Trading Days).

The Cash Equivalent and the Cash Settlement Amount shall be calculated by the Issuer, failing which such calculation shall be made by the Guarantor. Any determination made by the Issuer or the Guarantor, as the case may be, shall be conclusive and binding save in the case of manifest error.

- 6.1.3 If the Issuer does not exercise its Cash Settlement Right as provided in Condition 6.1.2, the relevant Bondholder shall, upon a due exercise of Exchange Rights, be entitled to receive a *pro rata* share of the Exchange Property calculated as at the relevant Exchange Date, and the Issuer shall, subject to Condition 6.1.4 below, deliver such *pro rata* share of the Exchange Property to or to the order of the relevant Bondholder.
- 6.1.4 No fraction of a Relevant Security (as defined in Condition 6.3.1) or any other property comprised in the Exchange Property which is not divisible shall be delivered on exercise of the Exchange Rights and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fractions and any such fraction will be rounded down to the nearest whole multiple of a Relevant Security or unit of any such other property.

Notwithstanding the foregoing, in the event that upon the exercise by any Bondholder of its Exchange Right, a fraction of a Relevant Security would but for the preceding sentence be deliverable and the value of such fraction (as determined by multiplying the VWAP of such Relevant Security on the Exchange Date (or if the Exchange Date is not a Trading Day, the VWAP on the immediately preceding Trading Day) by the relevant fraction) exceeds U.S.\$100, the Issuer shall make or procure that there is made, on or before the date falling five Payment Business Days after the relevant Exchange Date, a cash payment equal to the product of (i) the VWAP on such day (or if such day is not a Trading Day, the VWAP on the immediately preceding Trading Day) of such Relevant Security and (ii) the relevant fraction, converted into U.S. dollars at the applicable Screen Rate on such day and the cash payments shall form part of the Exchange Property to be delivered upon exchange to Bondholders by no later than the Settlement Date.

If more than one Bond is to be exchanged by a Bondholder pursuant to any one Exchange Notice, the Exchange Property to be delivered and any sum payable to that Bondholder shall be calculated on the basis of the aggregate principal amount of such Bonds.

For the purposes of these Conditions:

“**VWAP**” means in respect of any Trading Day and with regards to any security, the volume weighted average price of such security as obtained or derived from Bloomberg on that Trading Day or if no transaction in respect of such security takes place on that Trading Day, the average of the closing bid and offer prices on that day in respect of such security as derived from the stock exchange or other securities market on which such security is principally traded; and

“**Settlement Date**” means the date falling 20 Trading Days after the relevant Exchange Date provided that in the event that a relevant Bondholder is entitled to receive Additional Exchange Property (as defined in Condition 6.2.4), the Settlement Date shall then be the later of (i) 20 Payment Business Days after the relevant Exchange Date; and (ii) 20 Trading Days (or in the case of a Rights Issue, 25 days) after the Effective Date (as defined in Condition 6.3.4).

6.2 *Exchange Procedure*

6.2.1 To exercise the Exchange Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours during the Exchange Period at the specified office of any Exchange Agent, a notice of exchange (an “**Exchange Notice**”) (in duplicate) in the form (for the time being current) obtainable from the specified office of any Exchange Agent, together with such Bond (and any certificates and other documents as may be required by applicable law) and any amount to be paid by the Bondholders pursuant to this Condition 6.2.1. The Exchange Notice shall specify, *inter alia*, the number of the Securities Account (as defined below) to be credited with any Exchange Property comprising Relevant Securities which are cleared through BMD (as defined below), or in the case of Relevant Securities which are cleared through any other central depository or clearing system, the number of the relevant account, and irrevocably instruct BMD or such other central depository or clearing system as the case may be, to credit such Securities Account or as the case may be, such relevant account with any such Exchange Property. An Exchange Notice once delivered shall be irrevocable.

A Bondholder exercising Exchange Rights will be required to certify in the relevant Exchange Notice that (A) it and any person for whom it is acquiring Exchange Property on such exercise is not a “U.S. person” within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”); (B) it understands that the Exchange Property to be delivered upon such exercise has not been registered under the Securities Act; and (C) it is located outside the United States (within the meaning of Regulation S), is acquiring the Exchange Property in an “**offshore transaction**” (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S and understands that the Shares and/or any other part of the Exchange Property may not be delivered within the United States upon such exercise and may not be offered, resold, pledged or otherwise transferred in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

Exchange Rights must be exercised in respect of a whole denomination (being U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter) of a Bond only and not part thereof.

The exchange date in respect of a Bond (the “**Exchange Date**”) will be the Payment Business Day immediately following the date of the delivery of the Exchange Notice and, if applicable, any payment or indemnity required to be made or given under these Conditions in connection with the exercise of such Exchange Right. The Exchange Date must fall within the Exchange Period. A Bondholder exercising Exchange Rights must pay any taxes and capital, stamp, issue, registration, documentary, transfer or other duties (including penalties), transaction or exercise charges imposed by BMD, clearing fees and other expenses (together with any value added or other tax thereon), arising on exchange and/or on the transfer, delivery or other disposition of Exchange Property arising on exercise of Exchange Rights or provide an indemnity or security in respect thereof in such form as the Issuer may reasonably require, provided that any stamp duty payable as imposed by the laws of Malaysia or any other jurisdiction in which the register in respect of any Securities or other property comprising Exchange Property is located or in which any property comprising Exchange Property is situated shall be payable by the Issuer (and for the avoidance of doubt, neither the Trustee nor any Agent shall be obliged to pay any such taxes, duties, charges, fees, expenses or other amounts).

For the avoidance of doubt, an Exchange Notice must be completed fully and correctly before the occurrence of the relevant Exchange Date.

For the purposes of these Conditions:

“**BMD**” means Bursa Malaysia Depository Sdn Bhd;

“**Depositor**” means a person being a Depository Agent or a holder of a securities account maintained with BMD (but does not include a holder of a sub-account maintained with a Depository Agent) and “**Depository Agent**” means an entity registered with BMD for the purpose of maintaining securities sub-accounts for its own account and for the account of others; and

“**Securities Account**” means in respect of securities deposited with BMD, a securities account maintained by a Depositor with BMD and in respect of securities deposited with any other central depository or clearing system, a securities account maintained by the relevant depositor with such central depository or clearing system.

6.2.2 As soon as practicable (except in respect of Exchange Property for which the Issuer has exercised its Cash Settlement Right), and in any event not later than the Settlement Date:

- (i) the Issuer shall procure, in the case of the Shares and/or any other Relevant Securities comprising the relevant *pro rata* share of the Exchange Property which are deposited with BMD or any other central depository or clearing system, the delivery of such Shares and/or other Relevant Securities, in each case, through and in accordance with the laws and regulations applicable to such central depository or clearing system, to the Securities Account designated for the purpose in the relevant Exchange Notice;
- (ii) the Issuer shall procure, in the case of the Shares and/or any other Relevant Securities comprising the relevant *pro rata* share of the Exchange Property that are not deposited in a clearing system and are only available in physical form, that duly stamped forms of transfer and share certificates together with all other documents of title and evidence of ownership and all other documents necessary to transfer the Shares and/or other Relevant Securities to be delivered or transferred on exchange into such name (subject to any relevant provisions of the Trust Deed and the Agency Agreement) as the Bondholder shall direct, will be dispatched by mail, free of charge (but uninsured and at the risk of the person entitled thereto) to such address as the Bondholder may request (as specified in the relevant Exchange Notice); and
- (iii) the Issuer shall procure that such documents of title and evidence of ownership of any other Exchange Property to be delivered on exercise of Exchange Rights shall be dispatched and the payment of any part of the Exchange Property comprising cash to be delivered on exercise of Exchange Rights (converted if necessary into U.S. dollars at the Screen Rate on the relevant Exchange Date) in accordance with directions given by the relevant Bondholders in the Exchange Notice.

Notwithstanding the above, if the Exchange Property has changed in whole or in part as a result of acceptance of an Offer or as a result of the compulsory acquisition of any Relevant Securities, in each case as provided in Condition 6.9,

then the time for such delivery shall be the longer of such period set out above and the day falling five Business Days after the date on which the consideration is received by the Issuer under the terms of the Offer or, as the case may be, the day falling five Business Days following the date on which the consideration pursuant to such compulsory acquisition is received by the Issuer.

If, at any time when the transfer or delivery of any Exchange Property (other than cash) is required, such transfer or delivery would, as certified in writing to the Trustee by an Authorised Signatory (as defined in the Trust Deed) of the Issuer, be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will make a cash payment equal to the aggregate of the VWAP of the Relevant Securities comprised in the whole or, as applicable, the relevant *pro rata* share of the Exchange Property on the Settlement Date, converted into U.S. dollars at the applicable Screen Rate on such day. The Issuer will pay any such amount to the relevant Bondholders or, as the case may be, the Trustee, not later than 10 Payment Business Days after the relevant Settlement Date.

For the avoidance of doubt, where the Exchange Property comprises securities which are cleared through BMD, the delivery of such Exchange Property shall be effected only by crediting the Securities Account designated by the Bondholder exercising the Exchange Right. Such securities will not be delivered to the Bondholders outside of the book-entry (scripless) settlement system of BMD.

- 6.2.3 The relevant Bondholder (or the person designated in the relevant Exchange Notice) will be treated as the owner of the *pro rata* share of the Exchange Property deliverable upon exchange with effect from the Exchange Date and, in respect of such *pro rata* share of the Exchange Property, will be entitled to all rights, distributions or payments in respect of such *pro rata* share of the Exchange Property from the Exchange Date.
- 6.2.4 The relevant adjustments to the Exchange Property shall be made in accordance with Conditions 6.3.1, 6.3.2, 6.3.3, 6.3.4 or 6.3.5, as the case may be, such that further Relevant Securities or other property or assets (including cash) received pursuant to such adjustment shall be added to the Exchange Property (“**Additional Exchange Property**”). Subject to Condition 6.1.2, all Exchange Property deliverable upon exchange (including the Additional Exchange Property) shall be deliverable by the Issuer only on the Settlement Date.

Exchange Property delivered on exercise of Exchange Rights shall not include any dividends or other income thereon or other distributions or rights in respect thereof, declared, paid or made by reference to a record date or other due date for the establishment of the relevant entitlement falling prior to the relevant Exchange Date.

Without prejudice to Condition 6.3.2, any Exchange Property delivered or transferred or to be delivered or transferred upon exchange shall rank for and be entitled to all dividends and other income, payments and distributions and rights thereon or in respect thereof declared, paid, made or granted by reference to a record date or other due date for the establishment of entitlement falling on or after the relevant Exchange Date.

If a Bondholder shall be entitled to receive in respect of the exercise of Exchange Rights any Additional Exchange Property, where a Cash Settlement

Notice had been delivered, the Issuer shall pay to the relevant Bondholder an amount in relation to such Additional Exchange Property (the “**Further Amount**”) equivalent to the value of such Additional Exchange Property calculated on the same basis, *mutatis mutandis*, as the Cash Settlement Amount (with references to the Cash Settlement Notice Date being replaced by the relevant Effective Date) and such Further Amount shall be paid to the relevant Bondholder not later than 10 Business Days (or in the case of a Rights Issue, 15 days) following such Effective Date.

If the record date or other due date for the establishment of the relevant entitlement for the payment of any dividend or other income, payment or distribution or rights on or in respect of such Exchange Property falls on or after the Exchange Date but before the relevant Settlement Date (or any other date from which the relevant Bondholder is treated as the owner of, or entitled to all rights and entitlement to, such Exchange Property) with the effect that the relevant Bondholder is not entitled to such dividend or other income, payment or distribution of rights, the Issuer will:

- (i) (in the case of dividends or other income or distributions or rights to be paid in cash) pay, or procure the payment to, the exchanging Bondholder (or the person designated in the relevant Exchange Notice) in lieu of such dividend or other income or distribution or rights, an amount equal thereto, converted if necessary into U.S. dollars at the Screen Rate on the date of receipt thereof by the Guarantor (the “**Equivalent Amount**”). The Issuer will pay the Equivalent Amount, or procure that it is paid, to the relevant Bondholder (or the person designated in the relevant Exchange Notice) by whichever is the later of five Business Days after payment is made of the dividend or other income, payment or distribution or rights and the relevant Settlement Date; and
- (ii) (in the case of dividends, or other income or distributions or rights satisfied or made otherwise than in cash) deliver, or procure the delivery of, the same to the relevant Bondholder (or the person designated in the relevant Exchange Notice) by whichever is the later of 10 Business Days after the receipt by the Guarantor of such dividend or other income or distribution or rights and the relevant Settlement Date; provided however that if, at any time when the delivery of any such dividend or other income or distribution or rights is required, delivery would, as certified in writing to the Trustee by an Authorised Signatory of the Issuer, be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will in respect of such dividends or other income or distributions (but not for the avoidance of doubt, in respect of any such rights) pay to the relevant Bondholder (or the person designated in the relevant Exchange Notice) an amount equal to the Realisation Proceeds (as defined below) of such dividend or other income or distribution.

For the purposes of these Conditions, the term “**Realisation Proceeds**” means proceeds of a sale (after the deduction of costs and expenses of such sale) of the relevant dividends or other income or distributions satisfied or made otherwise than in cash (in the case of Condition 6.2.4(ii)), in each case carried out by an Independent Investment Bank on an arm’s length basis (in each case converted if necessary into U.S. dollars at the Screen Rate).

6.2.5 Upon exercise of Exchange Rights, a Bondholder shall, in the relevant Exchange Notice, specify a bank account to which any cash amount payable on or in respect of the exercise of Exchange Rights by that Bondholder shall be credited and the Issuer shall pay such sum to the relevant Bondholder (or the person designated in the relevant Exchange Notice) in accordance with any such directions.

6.3 *The Exchange Property and Adjustments to the Exchange Property*

6.3.1 *Exchange Property*: The “**Exchange Property**” shall initially comprise 335,702,654 Shares and shall include all Relevant Securities and other property arising out of or derived or resulting therefrom and such other property, in each case as may be deemed or required to comprise all or part of the Exchange Property pursuant to these Conditions, but excluding any such property as may or may be deemed to have ceased to form part of the Exchange Property.

Provided that the Issuer does not exercise its Cash Settlement Right, on the exercise of the Exchange Rights, Bondholders will initially be entitled to receive 671.4053 Shares for each U.S.\$1,000 principal amount of Bonds (subject to adjustment pursuant to these Conditions).

All Exchange Property transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee and free from any and all mortgage, charge, pledge or other security interests or other adverse interests.

Subject as provided in these Conditions, the Shares comprising Exchange Property to be delivered on exchange of the Bonds will be fully paid on the Closing Date and will rank *pari passu* with all fully paid Shares of the same class in issue on the Closing Date and on the relevant Exchange Date.

For the purposes of these Conditions:

“**Relevant Securities**” means any Securities of any Relevant Company (as defined in Condition 6.4) which at the relevant time are included in the Exchange Property; and

“**Shares**” means fully paid ordinary shares of CIMB Group Holdings Berhad (the “**CIMB Group**”) and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of those shares which, as between themselves, have no preference in respect of dividends or amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the CIMB Group.

6.3.2 *Benefits and rights arising from the Relevant Securities*: Except in the circumstances provided in these Conditions, benefits and rights derived from the Relevant Securities prior to an Exchange Date shall not comprise part of the Exchange Property.

6.3.3 *Sub-division, Consolidation or Redenomination*

If any Relevant Securities comprising the Exchange Property shall be sub-divided or consolidated, re-classified or re-denominated or in any other manner have their par value changed, where applicable (“**Sub-division, Consolidation or Redenomination**”), then the Securities resulting from such Sub-division, Consolidation or Redenomination, so far as attributable to the Exchange Property, shall be included in the Exchange Property.

For the purposes of these Conditions:

the “**Effective Date**” of any Sub-divisions, Consolidation or Redenomination shall be the completion date of such event where cash, Securities and/or other property have been received by and/or credited into the relevant accounts of the person(s) entitled to receive the same; and

the term “**Securities**” means shares or other securities (including without limitation any options, warrants, convertible bonds, evidence of indebtedness or rights to subscribe or purchase shares or other Securities).

6.3.4 *Rights Issues*

If further Relevant Securities or other Securities, or options, warrants or rights to subscribe or purchase further Relevant Securities (or any of them) or other Securities, shall be offered by way of rights to holders of Relevant Securities (or any of them) or other Securities (a “**Rights Issue**”) comprising Exchange Property, then:

- (i) in the case of a Rights Issue of Relevant Securities comprising the Shares, the Issuer shall give notice to the Trustee and the Bondholders, not less than 10 days prior to the latest day for accepting or taking up any such rights, that the Exchange Property shall be increased at the option of the Issuer by (a) such number of Shares at their Fair Market Value or (b) by an amount in cash, in either case equal to the aggregate Realisable Value of rights attributable to the Shares comprising the Exchange Property where:

“**Realisable Value**” is the Rights Value attributable to one Share after the deduction of an amount equal to any stamp, transfer, registration or similar duties payable by the Issuer and any expenses incurred by the Issuer in connection with any actual or notional sale of the relevant rights; and

“**Rights Value**” is the value of a right to subscribe for one new Share which shall be calculated in accordance with the formula:

$$\frac{A - B}{C + 1}$$

where

A = the Current Price (as defined in Condition 8.2.1) of a Share on the Trading Day immediately preceding the date on which the offer or invitation is publicly announced or (failing any such announcement) immediately preceding the date of the offer or invitation;

B = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and

C = the number of Shares which is necessary to be held in order to be offered or invited to acquire or subscribe one additional Share under the terms of such offer or invitation.

- (ii) in any other case, the Issuer shall give notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with

Condition 16, not less than 10 days prior to the latest day for accepting or taking up such rights, that the Exchange Property shall be increased by such property as would have been acquired if sufficient rights had been sold on an arm's length basis in good faith to enable the whole of the balance of such rights to be so taken up together with an amount equal to any excess proceeds of such sale which are not able to be so applied to take up rights. There shall be deducted from the proceeds of any such sale of the relevant rights an amount equal to any stamp, transfer, registration or similar duties payable by the Issuer and any expenses incurred by the Issuer in connection with the sale of the relevant rights.

Any Relevant Securities or other Securities or options, warrants or rights taken up pursuant to this Condition 6.3.4 and any excess proceeds of sale as aforesaid shall be added to and form part of the Exchange Property.

Pending application of the provisions of this Condition 6.3.4, such rights shall form part of the Exchange Property.

In the event of a Rights Issue in respect of Relevant Securities or other Securities then comprised in the Exchange Property, the Issuer agrees that, provided the Rights Exercise Condition (as defined below) is satisfied, it shall on the last day for accepting or taking up any such rights exercise its rights under such Rights Issue.

If the Rights Exercise Condition is satisfied, the Guarantor shall on the last day for accepting or taking up any such rights provide the Issuer with a facility (the "**Facility**") in immediately available funds for an amount (the "**Facility Amount**") equal to that which the Issuer would require in order to exercise its rights under the Rights Issue.

Upon exercise by the Issuer of its rights under the Rights Issue, the Issuer shall within five Trading Days following the listing of and quotation for such further Relevant Securities or other Securities (the date of such sale being the "**Securities Sale Date**") sell up to such number of further Relevant Securities or other Securities as is necessary to enable the Issuer to repay the Facility, such sale being (at the Guarantor's discretion) either to third parties at the Current Price on the date of such sale or to the Guarantor at the VWAP on the date falling five Trading Days following the listing of and quotation for such further Relevant Securities or other Securities.

The Issuer shall give notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 not more than 15 days following the Securities Sale Date that the Exchange Property shall be increased by an amount (if any) in cash (converted into U.S. dollars at the Screen Rate), equal to the excess (if any) of Actual Sale Proceeds (as defined below) over the Facility Amount, plus such number of further Relevant Securities or other Securities (if any) which the Issuer is not required to sell or which the Issuer has not been able to sell.

None of the further Relevant Securities or other Securities subscribed by the Issuer pursuant to the Rights Issue shall form part of the Exchange Property at any time prior to the date on which the relevant number thereof is sold as aforesaid. In the event that an Event of Default (as set out in Condition 10) occurs in the period prior to such sale, the Facility shall be repaid by delivery to the Guarantor of such number of further Relevant Securities or other Securities, the Current Price on such delivery date of which is equal to the principal amount

of the Facility, and any remaining Relevant Securities or other Securities shall be retained by the Issuer and become part of the Exchange Property. If the Current Price on such delivery date of the further Relevant Securities or other Securities is insufficient for the Issuer to make all payments which would otherwise be due in respect of the Facility, the obligations of the Issuer will be limited to such Current Price and the Guarantor shall not be entitled to take any further steps against the Issuer to recover any shortfall.

For the purposes of these Conditions:

“**Actual Sale Proceeds**” means the net proceeds of sale of up to such number of further Relevant Securities or other Securities subscribed by the Issuer pursuant to the Rights Issue as is necessary to enable the Issuer to repay the Facility;

the “**Effective Date**” of any Rights Issue shall be the Securities Sale Date;

“**Rights Exercise Condition**” is satisfied if the Current Price on the Trading Day immediately preceding the last day for accepting or taking up any such rights under the Rights Issue of the further Relevant Securities or other Securities being offered exceeds the Rights Price; and

“**Rights Price**” means the price at which the further Relevant Securities or other Securities are being offered pursuant to the terms of the Rights Issue.

If options, warrants or rights to subscribe or purchase further Relevant Securities or other Securities shall be offered by way of rights to all or any holders of Relevant Securities or other Securities comprising the Exchange Property, the Issuer shall not exercise any rights under such rights issue.

6.3.5 *Bonus Issues, Capital Distributions and Reorganisation*

If any of the following events occurs (each, a “**Relevant Event**”):

- (i) Relevant Securities or other Securities are issued credited as fully paid to holders of Relevant Securities comprising Exchange Property by way of capitalisation of profits or reserves or otherwise by virtue of being holders of Relevant Securities (otherwise than in lieu of the whole or any part of a cash dividend which such holders would or could otherwise have received);
- (ii) any Capital Distribution (as defined in Condition 6.4) is made;
- (iii) a Relevant Company purchases or redeems any Relevant Securities comprising Exchange Property; or
- (iv) pursuant to any scheme of arrangement, reorganisation, amalgamation, reconstruction, merger, demerger or any like or similar event of any company or companies (whether or not liquidation or dissolution), any further Relevant Securities or other Securities, property or assets (including cash) are issued, distributed or otherwise made available to holders of Relevant Securities or other Securities comprising Exchange Property,

then the further Relevant Securities, Securities or other property or assets (including cash) received in relation to the Relevant Event, so far as attributable to the Exchange Property or as the case may be, the Capital Distribution in respect of the Relevant Securities comprising the Exchange Property, shall be included as part of the Exchange Property (and, if applicable, applied in accordance with Condition 6.7 below).

The “**Effective Date**” of any Relevant Event shall be the completion date of such event where cash, Securities and/or other property has been received by and/or credited into the relevant accounts of the person(s) entitled to receive the same.

If the Issuer determines (and notifies the Trustee and the Principal Agent in writing) that an adjustment should be made to the Exchange Property as a result of one or more events or circumstances not referred to in this Condition 6.3.5 or circumstances have arisen which might have an adverse effect on the Exchange Property and no adjustment to the Exchange Property under this Condition 6.3.5 would otherwise arise, the Issuer or, as the case may be, the Guarantor shall instruct an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Exchange Property or terms of this Condition 6.3.5 is fair and reasonable to take account thereof and the date on which such adjustment should take effect, and upon such determination such adjustment shall be made (provided it would result in an addition to the Exchange Property and take effect in accordance with such determination).

Any adjustments required to be made in respect of the Exchange Property in accordance with this Condition 6.3 shall in the circumstances provided in this Condition 6.3 be calculated by an Independent Investment Bank.

6.4 For the purposes of these Conditions:

“**Alternative Stock Exchange**” means if the listing of the Shares on Bursa Malaysia Securities Berhad (“**Bursa Securities**”) is not maintained, such other internationally recognised stock exchange as the Issuer or the Guarantor may from time to time (with prior notice in writing to the Trustee) notify to the Bondholders in accordance with Condition 16 below or, if the Exchange Property comprises Securities other than the Shares and such Securities are not listed on Bursa Securities, the stock exchange on which such Securities are listed, provided that such stock exchange is an internationally recognised stock exchange (and all references in these Conditions to Bursa Securities shall consequently, *mutatis mutandis*, be deemed to be references to such Alternative Stock Exchange);

“**Capital Distribution**” means: (i) any cash dividend or distribution of any kind by the Relevant Company for any Financial Period (whenever paid and however described), and (ii) any distribution of assets *in specie* by the Relevant Company for any Financial Period whenever paid or made and however described (and for these purposes a distribution of assets *in specie* includes without limitation an issue of Relevant Securities or other securities credited as fully or partly paid (other than Relevant Securities credited as fully paid) by way of capitalisation of reserves).

Any calculation of whether a Dividend constitutes a Capital Distribution shall be made by an Independent Investment Bank.

Neither the Trustee nor the Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made in respect of the Exchange Property or to make any calculation (or verification thereof) in connection with the Exchange Property and none of them will be responsible or liable to Bondholders or any other person for any loss arising from any failure by any of them to do so. All adjustments in respect of the Exchange Property under Condition 6.3 shall be determined by the Issuer and the Guarantor, and neither the Trustee nor the Agents shall be responsible for verifying such determinations and none of them shall be liable to Bondholders or any other person for any loss arising from any failure by any of them to do so;

“**Dividend**” means any dividend or distribution (gross of, and prior to, any withholding or deduction for taxes, duties, assessments or governmental charges), whether of cash, assets or other property, and whenever paid or made and however described and shall include any distribution or repayment of capital, whether upon a reduction in the par value or nominal value of any Relevant Securities, where applicable, or otherwise, and howsoever described, (and a distribution of assets includes, without limitation, an issue of shares or other Securities credited as fully or partly paid up) provided that:

- (i) where a cash Dividend is announced which is to be, or may at the election of a holder or holders of Relevant Securities be, satisfied by the issue or delivery of Relevant Securities or other property or assets, then the Dividend in question shall be treated as a Dividend of (x) the cash Dividend so announced (if and to the extent that the cash Dividend is received in respect of the Relevant Securities comprised in the Exchange Property); or (y) if the Fair Market Value on the date of announcement of such Dividend of such Relevant Securities or other property or assets to be issued or delivered in satisfaction of such Dividend is greater than the cash Dividend so announced, the Fair Market Value on the date of announcement of such Dividend of such Relevant Securities or other property or assets (if and to the extent that such Relevant Securities or other property or assets are received in respect of the Relevant Securities comprised in the Exchange Property);
- (ii) any issue of Relevant Securities falling within any of Conditions 6.3.3, 6.3.5(i) or 6.3.5(iv) and any distribution or repayment of capital falling within Condition 6.3.5(iii) shall be disregarded; and
- (iii) any offer of Relevant Securities or other Securities or options, warrants or rights to subscribe further Relevant Securities (or any of them) or other Securities falling within Condition 6.3.4 shall be disregarded;

“**Fair Market Value**” means (i) the fair market value of a cash Dividend paid or to be paid per Relevant Security shall be the amount of such cash Dividend per Relevant Security; (ii) where shares, options, warrants or other Securities or rights are publicly traded, the fair market value of such shares, options, warrants or other Securities or rights shall equal the arithmetic mean of the Current Prices of such shares, options, warrants or other Securities or rights during the period of 10 Trading Days on the relevant market preceding the Relevant Date, or such shorter period as such shares, options, warrants or other Securities or rights are publicly traded; and (iii) with respect to any other property on any date, the fair market value of that property as determined by an Independent Investment Bank; in each case converted into the currency in which the Relevant Securities are traded on the Relevant Exchange (in the case of the Shares) or the principal stock exchange or securities market on which such Relevant Securities (if other than the Shares) are then listed or quoted or dealt in (if expressed in a currency other than such currency) at the Screen Rate;

“**Financial Period**” means any annual financial period of the Relevant Company in respect of which audited financial statements are or must under applicable law be prepared, provided that if the Relevant Company shall change the date to which its financial statements are prepared, such modification shall be made in the operation of the definition of “**Capital Distribution**” as shall be determined to be reasonable and appropriate by an Independent Investment Bank;

“**Independent Investment Bank**” means an independent investment bank selected by (and at the expense of) the Issuer or the Guarantor with prior notice in writing to the Trustee provided that, for the avoidance of doubt, the Trustee shall bear no responsibility or liability for the selection of such independent investment bank;

“**Relevant Company**” means the CIMB Group, and any corporation or company derived from or resulting or surviving from the merger, consolidation, amalgamation, reconstruction or acquisition of the CIMB Group with, into or by such other corporation or company, and any other entity, all or part of the share capital of which is, or all or some of the Securities are, at the relevant time included in the Exchange Property;

“**Relevant Date**” means whichever is the later of (a) the date on which a payment under or in respect of the Bonds or the Trust Deed first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders;

“**Relevant Exchange**” means Bursa Securities or, if the Shares are no longer admitted to trading on Bursa Securities, the principal stock exchange or securities market on which the Shares are traded or dealt in;

“**Screen Rate**” means, on any day, and, in respect of the conversion of one currency into another currency, the spot mid-price rate of exchange between such currencies appearing on Bloomberg “BFIX” or as such page may be replaced from time to time, at 11.00 a.m. Kuala Lumpur time on that day, or, if that page is not available or that rate of exchange does not appear on that page at 11.00 a.m. Kuala Lumpur time on that day, the rate of exchange between such currencies appearing on such other screen or information service, or determined in such other manner, as the Issuer shall determine; and

“**Trading Day**” means (i) in respect of the Shares, a day (other than a Saturday or Sunday) on which the Relevant Exchange is open for business; and (ii) in respect of any other Relevant Securities or any other Securities, a day (other than a Saturday or Sunday) on which the stock exchange or other securities market on which such Relevant Securities or any other Securities are principally traded is open for business.

6.5 Notice of Change in Exchange Property

The Issuer shall give notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 of any change in the nature or composition of the Exchange Property as soon as reasonably practicable and in any event no later than 10 Business Days following such change, and shall certify such details as the Trustee may in its absolute discretion require of the Exchange Property to which the holder of a Bond would be entitled upon exercise of the Exchange Right in respect of such principal amount following such change.

6.6 Release from the Exchange Property

Upon actual delivery of Exchange Property to the relevant Bondholder or upon redemption of the Bonds or upon any purchase and cancellation of the Bonds, the *pro rata* share of the Exchange Property or the relevant part thereof attributable to each relevant Bond shall cease to be part of the Exchange Property and the Exchange Property shall be reduced accordingly.

For the purposes of these Conditions, the term “*pro rata share*” means, for each Bond at any time, a fraction of the Exchange Property the numerator of which shall be the principal amount of such Bond and the denominator of which shall be the aggregate principal amount of all the Bonds (including the Bond to which the *pro rata* share relates) which are outstanding at such time (excluding for this purpose the principal amount of any Bonds in respect of which Exchange Rights have been exercised by a Bondholder but the Exchange Property has not yet been delivered and excluding from the Exchange Property such undelivered Exchange Property).

6.7 *Purchase or substitution of Relevant Securities etc.*

If any cash amount or Securities or other property is received under or pursuant to these Conditions (including if applicable, pursuant to Capital Distributions or otherwise as set out in Condition 6.3.5) in respect of Exchange Property which is to be added to and is to form part of the Exchange Property (other than (i) any Shares or Relevant Securities of a class already comprised in the Exchange Property; and (ii) as included in the Offer Consideration received under Condition 6.9 or added to and forming part of the Exchange Property pursuant to Condition 6.9.2) before the Exchange Rights lapse, such cash amount may be applied at the Issuer's discretion, and such Securities or other property may be sold by the Issuer and the proceeds of such sale (net of any costs and expenses incurred in connection with such sale) shall be applied by the Issuer as soon as reasonably practicable and to the extent possible in purchasing additional Shares (not then comprised in the Exchange Property) or, where the Exchange Property comprises Securities other than Shares, additional units of such Securities, provided that for the avoidance of doubt, any cash amount or Securities or other property received but not so applied and/or sold as set out in this Condition 6.7 may be added to and form part of the Exchange Property.

The substitution of any cash amount which is otherwise to be added to and form part of the Exchange Property with additional Shares or Relevant Securities of a class already comprised in the Exchange Property (owned by it and not comprised in the Exchange Property) shall be undertaken at their Fair Market Value (as at the third Trading Day following the day on which such cash amount was received by the Issuer). Any such additional Shares or other Securities purchased or substituted shall thereafter form part of the Exchange Property.

6.8 *Voting Rights etc.*

Bondholders and the Trustee shall have no voting rights in respect of the Shares or any other part of the Exchange Property prior to their delivery or transfer to the relevant Bondholder (or as it may direct) upon exercise of Exchange Rights.

In exercising any voting rights attaching to the Shares and other Relevant Securities that it may have or making any such election to which it may be entitled, the Issuer is not obliged to take account of the interests of the Bondholders and accordingly the Issuer may act in a manner in connection therewith that is contrary to or may not be in the best interests of the Bondholders.

6.9 *Offers*

6.9.1 In the event of an Offer for Relevant Securities in a Relevant Company, the Issuer shall have absolute discretion to accept such Offer (and as to any alternative consideration) or reject such Offer, provided that it may not accept any such Offer prior to the Specified Date in respect thereof. If the Offer is accepted (or if the Relevant Securities are subject to compulsory acquisition), then, with effect from the Final Date, the Exchange Property will be deemed to consist, in whole or in part, of the consideration (the "**Offer Consideration**") received for the Relevant Securities then comprised in the Exchange Property acquired under the Offer or pursuant to such compulsory acquisition and in place of the Exchange Property which it or they, as the case may be, substitute. The Issuer shall not accept any Offer in respect of such part of the Exchange Property which would be deliverable to Bondholders who have exercised Exchange Rights for which the Exchange Date falls prior to the commencement of the Suspension Period (as defined in Condition 6.9.4). The Issuer shall give notice to the Bondholders in accordance with Condition 16 and to the Trustee

and the Principal Agent in writing forthwith upon receipt of any Offer for the Relevant Securities.

For the purposes of these Conditions:

“**Final Date**” means, in relation to any Offer, the date such Offer becomes or is declared unconditional in all respects;

“**Offer**” means an offer to the holders of any Relevant Securities comprising Exchange Property, whether expressed as a legal offer, an invitation to treat or in any other way, in circumstances where such offer is available to all holders of the applicable Relevant Securities or all or substantially all such holders other than any holder who is, or is connected with, or is deemed to be acting in concert with, the person making such offer or to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any stock exchange in any territory, it is determined not to make such an offer; and

“**Specified Date**” means, in respect of any Offer, the final date for acceptance of such Offer, which, if such Offer is extended prior to such final date, shall be the final date for acceptance of such extended Offer.

- 6.9.2 Any cash amount included in the Offer Consideration in respect of the Exchange Property shall, at the discretion of the Issuer, be deemed to be (a) substituted by the Issuer for additional Relevant Securities of the same class as the Relevant Securities (if any) included in the Offer Consideration (owned by the Issuer and not then comprised in the Exchange Property) at their Fair Market Value (as at the third Trading Day following the day on which such cash amount was received by the Issuer) for such cash amount and/or (b) applied (net of any costs and expenses incurred) by the Issuer in purchasing Relevant Securities of the same class as the Relevant Securities (if any) included in the Offer Consideration and/or (c) at the determination of the Issuer, added to the Exchange Property. Such Securities shall in each case be added to and form part of the Exchange Property and any expenses associated with such acquisition shall be borne from the Exchange Property.
- 6.9.3 In relation to any scheme of arrangement, reorganisation, amalgamation or reconstruction of any company or companies (whether or not involving liquidation or dissolution), the Issuer shall at all times be entitled, in relation to any Relevant Securities, to vote on, exercise its rights in respect of, or otherwise participate in, any such scheme of arrangement, reorganisation, amalgamation or reconstruction as it thinks fit up to the Settlement Date relating to such Relevant Securities.
- 6.9.4 The Exchange Rights shall be suspended during the period (the “**Suspension Period**”) from and including (i) the Specified Date until the acceptance of the relevant Offer is withdrawn or the relevant Offer lapses or becomes or is declared unconditional in all respects; or (ii) the date any vote is cast in relation to any applicable scheme of arrangement, reorganisation, amalgamation or reconstruction which is approved by the required majority until the same is approved or rejected by any relevant judicial or other authorities (both dates inclusive), and if Exchange Rights are exercised such that the Exchange Date would otherwise fall in the Suspension Period, such exercise shall be null and void.
- 6.9.5 If a tender or other offer is made by or on behalf of a Relevant Company (or any person associated with such Relevant Company) to purchase or otherwise

acquire, redeem or exchange such Relevant Securities, the Issuer shall not tender or be entitled to be treated as having tendered any such Relevant Securities which are comprised in the Exchange Property or be treated as having accepted any such offer in respect thereof or vote in respect of any such Relevant Securities in relation to any such tender or other offer, nor shall the Issuer exercise or be treated as having exercised any option to require the dissolution or repayment of such Relevant Securities prior to the final due date for dissolution or repayment thereof.

6.10 Covenants and Undertakings

6.10.1 The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding:

- (i) it will obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Bonds and the Trust Deed; and
- (ii) it will forthwith notify the Trustee of the listing or delisting of the Shares (or any Shares as a class) by Bursa Securities or any Alternative Stock Exchange).

6.10.2 In the Trust Deed, the Guarantor has covenanted with the Trustee, *inter alia*, that so long as any Bond remains outstanding:

- (i) it will obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Bonds and the Trust Deed;
- (ii) the Issuer shall remain a direct or indirect wholly-owned Subsidiary (as defined in Condition 8.9) of the Guarantor;
- (iii) it will procure that the Issuer will not carry on any business activity whatsoever other than in connection with the issue of debt securities or borrowing of monies (or other arrangements having a similar commercial effect) for the purpose of lending the proceeds of such issues, borrowings or arrangements to the Guarantor or any of the Guarantor's Subsidiaries;
- (iv) in the event that dividends and other income and other benefits and rights derived from the Exchange Property are received by the Guarantor, it will comply with the requirements of this Condition 6 (where applicable);
- (v) it will not create or purport or attempt to create, assume or permit to subsist any mortgage, charge, pledge, hypothecation, lien, interest under a trust or other encumbrance over the Exchange Property or any part thereof other than that which arise by operation of law;
- (vi) it will keep available for the purpose of effecting the exercise of the Exchange Rights such amount of Exchange Property as would be required to be delivered upon exercise of all of the Exchange Rights outstanding from time to time; and
- (vii) it will deliver in accordance with the Trust Deed and these Conditions, the Exchange Property free and clear of all liens, claims, charges, security, encumbrances or like interests upon exchange of the Bonds.

7 Payments

7.1 *Principal*

Payment of principal and premium (if any) will be made by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

So long as the Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, such payments will be made to the holder appearing in the register of holders of the Bonds maintained by the Registrar at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date.

7.2 *Registered Accounts*

For the purposes of this Condition 7, a Bondholder's registered account means the U.S. dollar account maintained by or on behalf of it with a bank in New York, details of which appear on the Register at the close of business on the fifth Payment Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

7.3 *Fiscal Laws*

All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations applicable thereto, but without prejudice to Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

7.4 *Payment Initiation*

Payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if it is not a Payment Business Day, the immediately following Payment Business Day) or, in the case of a payment of principal and premium (if any), if later, on the Payment Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

7.5 *Fractions*

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

7.6 *Delay in Payment*

7.6.1 Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day or if the Bondholder is late in surrendering its Certificate (if required to do so).

7.6.2 If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

7.7 *Payment Business Day*

In these Conditions, “**Payment Business Day**” means a day other than a Saturday or Sunday or a public holiday on which commercial banks are open for business in Labuan, Kuala Lumpur, New York and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

8 **Redemption, Purchase and Cancellation**

8.1 *Redemption at Maturity*

Unless previously redeemed, exchanged or purchased and cancelled as provided herein, the Issuer will redeem each Bond at 100 per cent. of its principal amount on 8 August 2024 (the “**Maturity Date**”).

The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 8.2 or Condition 8.3 (but without prejudice to Condition 10).

8.2 *Redemption at the Option of the Issuer*

8.2.1 On or at any time after 8 August 2022 but not less than ten Business Days prior to the Maturity Date (the “**Issuer Optional Redemption Date**”), the Issuer may, having given not less than 30 nor more than 60 days’ notice (the “**Issuer Optional Redemption Notice**”) to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem the Bonds, in whole or in part, provided that no such redemption may be made unless the Exchange Property Value (as defined below) of the *pro rata* share of the Exchange Property attributable to each U.S.\$1,000 principal amount of Bonds on each of 20 consecutive Trading Days, the last day of which occurs not more than five Trading Days prior to the date upon which notice of such redemption is given, is at least U.S.\$1,300.

For the purposes of these Conditions:

“**Current Price**” means, in respect of any Trading Day, (i) in the case of the Shares, the VWAP of such Shares on that Trading Day, and (ii) in the case of any other Relevant Security, the closing price as obtained or derived from such stock exchange or other securities market on which such Relevant Security is principally traded on that Trading Day or if no transaction in respect of the Relevant Security takes place on that Trading Day, the average of the closing bid and offer prices on that day in respect of the Relevant Security as derived from such stock exchange or other securities market; and

the “**Exchange Property Value**” of any Trading Day shall be the aggregate of:

- (i) the value of publicly traded Securities included in the Exchange Property, which shall be deemed to be the Current Price of such Securities on such day, provided that if such day is not a Trading Day then the value of such publicly traded Securities shall be the Current Price on the immediately preceding Trading Day, converted (if necessary) into U.S. dollars at the Screen Rate on such day; and
- (ii) the value of all other assets and of publicly traded Securities for which a value cannot be determined pursuant to (i) above of this definition included in the Exchange Property, which shall be deemed to be the value on such day (converted (if necessary) into U.S. dollars as

aforesaid) as certified by an Independent Investment Bank (in the case of Securities) or independent appraiser (in the case of other assets (other than cash)) of international repute selected by the Issuer and notified in writing to the Trustee; and

- (iii) the value of cash shall be deemed to be the amount thereof (converted (if necessary) into U.S. dollars as aforesaid),

provided that if on any day any such publicly traded Securities are quoted on the Relevant Exchange or, as the case may be, such stock exchange or other securities market as aforesaid cum any dividend or other entitlement, or any assets or publicly traded Securities the value of which is to be determined pursuant to (ii) above have the benefit of, or are entitled to, or carry the right to, any dividend or other entitlement, in any such case which a Bondholder would not be entitled to pursuant to these Conditions on exercising Exchange Rights on the last day permitted pursuant to these Conditions, then the value of any such assets or publicly traded Securities on such day shall be reduced by an amount equal to the gross amount of any such dividend or other cash entitlement or, as the case may be, the value (as determined by an Independent Investment Bank as aforesaid) of any entitlement or dividend where that is other than cash.

Upon the expiry of any such notice, the Issuer will be bound to redeem the Bonds at 100 per cent. of their principal amount on the date fixed for such redemption.

- 8.2.2 If at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount of the Bonds originally issued (including any Bonds issued pursuant to Condition 15), the Issuer shall have the option to redeem such outstanding Bonds, in whole but not in part, at 100 per cent. of their principal amount on the date fixed for such redemption. The Issuer will give at least 30 days' but not more than 60 days' prior notice to the Bondholders, the Trustee and the Principal Agent for such redemption.

8.3 *Redemption for Taxation Reasons*

- 8.3.1 The Bonds may be redeemed at 100 per cent. of their principal amount, at the option of the Issuer, on the relevant date fixed for redemption (the "**Tax Redemption Date**"), in whole, but not in part, at any time, on giving not fewer than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 16 and to the Trustee and the Principal Agent (which notice shall be irrevocable) if the Issuer or, if the Guarantee were called, the Guarantor satisfies the Trustee immediately prior to the giving of such notice that (i) it has or will become obliged to pay Additional Amounts (as defined in Condition 9) or further Additional Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Malaysia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements which change or amendment becomes effective on or after 11 July 2019; and (ii) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it.
- 8.3.2 No Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such Additional Amounts were a payment in respect of the Bonds

then due. Prior to the publication of any Tax Redemption Notice, the Issuer or the Guarantor, as the case may be, shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion in form and substance satisfactory to the Trustee of independent legal advisers or qualified tax experts of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such Additional Amounts as a result of such change or amendment. The Trustee shall be entitled to accept without further enquiry such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in this Condition 8.3 and shall not be required to make any further enquiry into such circumstances and shall not incur liability to any person (including any Bondholder) as a result of relying on such certificate. Any such certificate so accepted by the Trustee shall be conclusive and binding on the Bondholders.

- 8.3.3 If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payments to be made in respect of such Bond(s) which falls due after the relevant tax redemption date specified in the Tax Redemption Notice (the “**Tax Redemption Date**”) whereupon no Additional Amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts shall be made subject to the deduction or withholding of the Malaysian taxation required to be withheld or deducted. To exercise a right pursuant to this Condition 8.3, the relevant Bondholder must present the Certificate representing his Bond(s) together with a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Tax Exercise Notice**”) on or before the day falling 10 Business Days prior to the Tax Redemption Date at the specified office of any Paying Agent.

8.4 *Redemption for Delisting*

- 8.4.1 In the event the Exchange Property (other than any securities, property or assets (including cash) which may be added to the Exchange Property following the Closing Date as a result of the provisions in Condition 6) ceases to comprise Securities listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange (disregarding any cash amount forming part of the Offer Consideration received pursuant to Condition 6 if and to the extent that such cash amount is applied by the Issuer in accordance with Condition 6 to purchase Securities which are listed or admitted to trading on Bursa Securities or an Alternative Stock Exchange) (a “**Delisting**”), each Bondholder shall have the right (the “**Delisting Put Right**”), at such Bondholder’s option, to require the Issuer to redeem all (but not less than all) of such Bondholder’s Bonds on the 20th Business Day after notice has been given to Bondholders regarding the Delisting referred to under Condition 8.4.2 below or, if such notice is not given, the 20th Business Day after the Delisting (the “**Delisting Put Date**”) at 100 per cent. of their principal amount.
- 8.4.2 Promptly after becoming aware of a Delisting, the Issuer shall procure that notice regarding the Delisting Put Right shall be given to Bondholders (in accordance with Condition 16) stating:

- (i) the Delisting Put Date;

- (ii) the date of such Delisting and, briefly, the events causing such Delisting;
- (iii) the date by which the Delisting Put Exercise Notice (as defined below) must be given;
- (iv) the method by which the principal amount of the Bonds will be paid;
- (v) the names and addresses of all Paying Agents;
- (vi) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise the Delisting Put Right or Exchange Right; and
- (vii) that a Delisting Put Exercise Notice, once validly given, may not be withdrawn.

8.4.3 To exercise its rights to require the Issuer to purchase its Bonds, the Bondholder must deliver a written irrevocable notice of the exercise of such right (a “**Delisting Put Exercise Notice**”), in the then current form obtainable during normal business hours from the specified office of any Agent, to any Paying Agent on any Business Day prior to the close of business at the location of such Paying Agent on such day and which day is not less than 10 Business Days prior to the Delisting Put Date.

8.4.4 A Delisting Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds which form the subject of the Delisting Put Exercise Notices delivered as aforesaid on the Delisting Put Date.

8.4.5 Neither the Trustee nor any of the Agents shall be required to take any steps to ascertain whether a Delisting or any event which could lead to the occurrence of a Delisting has occurred and none of them shall be responsible or liable to the Bondholders or any other person for any loss arising from any failure by it to do so.

8.5 *Redemption at the option of the Bondholders*

The Bonds may be redeemed at the option of the Bondholders at 100 per cent. of their principal amount, on 8 August 2022 (the “**Bondholders’ Optional Redemption Date**”) in whole or in part, on the Bondholder giving not less than 30 nor more than 60 days’ notice (a “**Bondholders’ Optional Redemption Notice**”) to the Issuer (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the Bondholders’ Optional Redemption Date).

8.6 *Purchases*

The Issuer, the Guarantor or any of the Guarantor’s Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price provided that no such purchase may be made in the period commencing on the date 15 Business Days prior to the date fixed for redemption from time to time of the Bonds. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries shall not entitle the Bondholder thereof to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10, Condition 12 and Condition 13.

8.7 *Cancellation*

Bonds purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor may be held, sold or cancelled. All Bonds redeemed or exchanged will be cancelled and may

not be reissued or resold. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

8.8 *Redemption Notices*

Any redemption notice shall be irrevocable. Each such notice shall specify, *inter alia*, (i) the date when the relevant redemption will take place; (ii) the last day on which Exchange Rights may be exercised by a Bondholder pursuant to these Conditions; and (iii) the value of the *pro rata* share of the Exchange Property attributable to each Bond as at the most recent practicable date prior to the giving of the relevant notice (converted into U.S. dollars at the prevailing rate as at such date if necessary). All Bonds in respect of which a redemption notice is given shall be redeemed as provided in this Condition 8 on the relevant redemption date, other than any Bonds in respect of which Exchange Rights shall have been exercised pursuant to Condition 6.

Notwithstanding the giving of a redemption notice by the Issuer, Bondholders may continue to exercise Exchange Rights during the Exchange Period.

8.9 *Definitions*

For the purposes of these Conditions:

- (i) “**Business Day**” means a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general business in Labuan, Kuala Lumpur and New York; and
- (ii) “**Subsidiary**” means a subsidiary as defined in the Companies Act 2016, of Malaysia.

9 **Taxation**

9.1 All payments to Bondholders made by or on behalf of the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Malaysia or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (but without limiting Condition 8.3) the Issuer or, as the case may be, the Guarantor shall, subject to sufficient funds being available to it, pay such amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required (“**Additional Amounts**”), except that no such Additional Amounts shall be payable with respect to any Bond:

9.1.1 to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Malaysia other than the mere holding of the Bond or the receipt of any sums due in respect of such Bond (including, without limitation, the holder being a resident or a permanent establishment in Malaysia); or

9.1.2 if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date for payment in respect thereof except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th day.

- 9.2 Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor, as the case may be, be required to pay any additional amounts in respect of the Bonds for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.
- 9.3 References in these Conditions to principal, premium, Cash Settlement Amount, Equivalent Amount and/or any other amounts payable in respect of the Bonds shall be deemed to include any Additional Amounts that may be payable under this Condition 9 or under any obligations undertaken in addition thereto or in substitution therefore pursuant to the Trust Deed.

10 Events of Default

- 10.1 If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 25.0 per cent., in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to the Trustee having been indemnified, pre-funded and/or secured to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and payable at 100 per cent. of their principal amount (subject as provided below and without prejudice to the right of Bondholders to exercise the Exchange Right in respect of their Bonds in accordance with Condition 6):
- 10.1.1 a default is made in the payment of any principal due in respect of the Bonds (other than any Cash Settlement Amount) when due and such failure continues for a period of more than 10 Business Days; or
- 10.1.2 (i) failure by the Guarantor to deliver the Exchange Property as and when the Exchange Property is required to be delivered and such failure continues for a period of 10 Business Days, (ii) failure by the Issuer to pay any Cash Settlement Amount payable by it within 10 Business Days after it is due and payable or (iii) the Issuer fails to pay the Realisation Proceeds payable to it under Condition 6.2.4(ii) within 10 Business Days after such amount is due and payable, in each case, following the exercise of any Exchange Right in respect of any Bond; or
- 10.1.3 the Issuer or the Guarantor defaults in performance or observance of or compliance with any one or more of its other obligations (other than the obligations under Conditions 10.1.1 and 10.1.2) set out in the Bonds or the Trust Deed which default is, in the opinion of the Trustee, incapable of remedy or, if such default is, in the opinion of the Trustee, capable of remedy, such default is not remedied within 30 days after written notice of such default shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee; or
- 10.1.4 (i) any other indebtedness of the Issuer or the Guarantor in respect of monies borrowed or raised is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual default, event of default or the like (however described) or is not paid when due or, as a result of any actual default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled, or (ii) the Issuer or the Guarantor fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys, provided however, that no Event of Default will occur under this Condition 10.1.4:
- (a) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned in this Condition 10.1.4 has

occurred equals or exceeds U.S.\$50,000,000 or its equivalent in another currency; or

- (b) if the Issuer or the Guarantor is contesting the relevant claim or declaration in good faith prior to an order or award being made against it; or

10.1.5 the Guarantee is not (or is claimed by the Guarantor not to be) in full force or effect; or

10.1.6 a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer or the Guarantor be wound up or dissolved otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall have previously been approved by an Extraordinary Resolution of the Bondholders; or

10.1.7 the Government of Malaysia ceases for whatever reason, to own, directly or indirectly, the entire issued share capital of the Guarantor.

10.2 For the avoidance of doubt, the reference to an Event of Default being continuing in this Condition 10 shall mean that such Event of Default has occurred but the same has neither been waived in writing by the Trustee nor been remedied to the satisfaction of the Trustee. If the Bonds shall be declared due and payable as a result of or in connection with a failure by the Issuer or the Guarantor to comply with their respective obligations upon and in respect of an exercise of Exchange Rights by a Bondholder, each Bond shall be repayable (i) by delivery of the Exchange Property (including the Additional Exchange Property, where applicable) or (ii) at an amount equal to the relevant Cash Settlement Amount, in each case which would have been deliverable or payable on exchange had the date of such declaration been the Exchange Date.

10.3 In the event that the Bonds have become due and payable prior to the Maturity Date by reason of the occurrence of any of the events referred to in this Condition 10, the Exchange Right shall extend up to the close of business (at the place where the Certificate representing such Bond is deposited for exchange) on the date on which the full amount of such payment is made and notice of such payment has been duly given to Bondholders in accordance with Condition 16.

11 Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years from the Relevant Date (as defined in Condition 6.4) in respect thereof.

12 Enforcement

At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such actions and/or steps and/or institute such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25.0 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Bondholder will be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

13 Meetings of Bondholders, Modification and Waiver

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, these provisions or any relevant provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee or at the request in writing of Bondholders holding not less than 25.0 per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing more than 50.0 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Trust Deed, these provisions or the Bonds (including to modify any date (including the Maturity Date) on which any payment is to be made in respect of the Bonds, to reduce or cancel all or any part of the principal amount of, or any amounts stated to be due and owing on, the Bonds, or altering the currency of payment of the Bonds or modifying or cancelling the Exchange Rights), the quorum shall be two or more persons holding or representing not less than 75.0 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than 25.0 per cent. in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Bondholders shall be binding on all the Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90.0 per cent. in principal amount of Bonds for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

The Trust Deed provides that the Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, (i) to any modification (subject to certain exceptions as provided in the Trust Deed) of, or to any waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or may determine that an Event of Default, shall not be treated as such if, in any such case, in the opinion of the Trustee, it is not materially prejudicial to the interests of the Bondholders or (ii) to any modification of any of these Conditions or the Bonds or any of the provisions of the Trust Deed or the Agency Agreement which is (in the opinion of the Trustee) of a formal, minor or technical nature or which is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modification, waiver, authorisation or determination shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 16.

The Trustee's agreement may be subject to any condition that the Trustee in its discretion requires, including, but not limited to, obtaining, at the expense of the Issuer, failing which the Guarantor, an opinion of any investment bank or legal or other expert.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular, but without limitation, need not have regard to the consequences of such exercise for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

14 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Transfer Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity and/or security as the Issuer and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the Bonds. The creation of such further bonds shall be notified in writing to the Trustee and may be constituted by a deed supplemental to the Trust Deed.

16 Notices

All notices regarding the Bonds shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a daily newspaper of general circulation in Asia, which is expected to be *The Wall Street Journal Asia*. Any such notice shall be deemed to have been given on the later of the date of such publication and the fifth day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled account holders in substitution for notification as required by these Conditions.

17 Agents

The names of the initial Agents and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents. The Issuer will at all times maintain (i) a Principal Agent and (ii) a Registrar outside the United Kingdom. Notice of any such termination or appointment, of any changes in the specified offices of any Agent and of any change in the identity of the Registrar or the Principal Agent will be given as soon as practicable by the Issuer to the Bondholders in accordance with Condition 16.

So long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the Global Certificate is exchanged for definitive certificates, the Issuer shall appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption. In addition, in the event that the Global Certificate is exchanged for definitive certificates, an announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificates, including details of the Singapore paying agent.

18 Indemnification and other matters

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including without limitation provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or

security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee is entitled to enter into business transactions with the Issuer or the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders, the Issuer, the Guarantor or any other person on any report, information, confirmation or certificate from or any opinion or advice of any accountants, auditors, lawyers, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice and the Trustee shall not be liable to the Issuer, the Guarantor, any Bondholder or any other person for acting or refraining from acting in reliance on such report, information, confirmation, certificate, opinion or advice.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Guarantor, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantor and any other person appointed by the Issuer or the Guarantor in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed.

None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed.

The Trustee and the Agents shall not be under any duty or obligation to monitor whether any event or circumstances has happened or exists pursuant to or as contemplated in Condition 6, Condition 7, Condition 8 and Condition 10 or whether a Potential Event of Default has occurred and each of them may assume until they receive notice in writing to the contrary addressed to each of them that no such event has occurred and neither the Trustee nor the Agents will be responsible or liable to the Bondholders or any other person for any loss arising from any such assumption or failure by it to so monitor.

Neither the Trustee nor the Agents shall be responsible or liable to the Bondholders or any other person for any failure of the Issuer or the Guarantor (i) to make any payments or (ii) to issue or cause to be issued, transfer or cause to be transferred or deliver or cause to be delivered any Exchange Property or other securities or property upon the surrender of any Bond for the purpose of exchange or any failure by the Issuer or the Guarantor to comply with any of its covenants set out in these Conditions. All calculations under these Conditions, the Trust Deed or the Agency Agreement shall be performed by the Issuer or the Guarantor or any other person

nominated or appointed by the Issuer or the Guarantor. Neither the Trustee nor the Agents shall be liable in any respect for the accuracy or inaccuracy in any mathematical calculation or formula under these Conditions, the Trust Deed or the Agency Agreement, whether by the Issuer, the Guarantor or any other person so nominated or appointed by the Issuer or the Guarantor for the purposes of these Conditions, the Trust Deed or the Agency Agreement.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer or the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy which exists or is available apart from such Act and is without prejudice to the rights of the Bondholders as set out in Condition 12.

20 Governing Law

The Bonds, the Trust Deed and the Agency Agreement, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

21 Jurisdiction

The courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer and the Guarantor have in the Trust Deed irrevocably submitted to the jurisdiction of such courts and have waived any objections to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

22 Agent for Service of Process

Each of the Issuer and the Guarantor has irrevocably appointed TMF Global Services (UK) Limited at its registered office for the time being, currently at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Bonds will be represented by a Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream, Luxembourg. The Global Certificate contains provisions which modify the Terms and Conditions as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

Exchange

The Global Certificate will become exchangeable in whole but not in part (free of charge to the holder) for definitive certificates if the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system as shall be selected by the Issuer or the Guarantor and approved by the Trustee, the Principal Agent and the Registrar (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Payments

Payments of the principal and premium, if any, in respect of the Global Certificate shall be made to its holder represented by the Global Certificate and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Agent in respect of the Bonds (or to or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate Schedule to the Global Certificate (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall however be entitled to receive any payment on the Global Certificate falling due after the Exchange Date, unless exchange of the Global Certificate for definitive certificates is improperly withheld or refused by or on behalf of the Issuer.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

Notices

So long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, notices required to be given to Bondholders may be given by their being delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Terms and Conditions except that, so long as the Bonds are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Bondholders at 1700 hours on the day the relevant clearing system receives such notice.

Meetings

The holder of the Global Certificate shall be treated at any meeting of Bondholders as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and as having one vote in respect of each U.S.\$1,000 principal amount of Bonds for which the Global Certificate may be exchanged. The Issuer may allow a person with an interest in Bonds in respect of which the Global Certificate has been issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

Purchase and cancellation

Cancellation of any Bonds represented by the Global Certificate which is required by the Terms and Conditions to be cancelled will be effected by reduction in the aggregate principal amount of the

Global Certificate on its presentation to or to the order of the Principal Agent for notation in Schedule A of the Global Certificate.

Issuer's early redemption option

The option of the Issuer provided for in Conditions 8.2 and 8.3 shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Terms and Conditions.

Bondholder's early redemption options

The Bondholders' redemption options in Conditions 8.4 and 8.5 may be exercised by the holder of the Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Terms and Conditions.

Transfer

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants.

Exchange Right

For so long as the Global Certificate is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg or the Alternative Clearing System (and subject to their respective requirements), the Exchange Right may be exercised at any time during the Exchange Period by the presentation to or to the order of the Principal Agent of one or more Exchange Notices duly completed by or on behalf of a holder of a book-entry interest in the Bonds. Deposit of the Global Certificate with the Principal Agent together with the relevant Exchange Notice shall not be required. In such a case, the delivery of the Exchange Notice will constitute or be deemed to constitute confirmation by the beneficial owner of the Bonds to be exchanged that the information and representations in the Exchange Notice are true and accurate on the date of delivery. The exercise of the Exchange Right shall be notified by the Principal Agent to the Registrar and the holder of the Global Certificate.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a subscription agreement dated 11 July 2019 (the “**Subscription Agreement**”), severally and not jointly agreed, subject to the satisfaction of certain conditions, to procure subscribers to subscribe and pay for, or failing which, to subscribe and pay for the principal amount of the Bonds indicated in the following table at a price equal to 100 per cent. of their principal amount.

<u>Joint Lead Managers</u>	<u>Principal amount of Bonds</u> (U.S.\$)
CIMB Bank Berhad, Labuan Offshore Branch	166,666,000
Credit Suisse (Singapore) Limited	166,667,000
J.P. Morgan Securities plc	166,667,000
Total	<u>500,000,000</u>

The Issuer and the Guarantor have jointly and severally agreed to indemnify the Joint Lead Managers in respect of certain matters pursuant to the Subscription Agreement and to reimburse the Joint Lead Managers for certain expenses the Joint Lead Managers incurred in connection with certain matters. The Subscription Agreement contains provisions entitling the Joint Lead Managers to terminate the Subscription Agreement in certain circumstances prior to payment to the Issuer in respect of the Bonds.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The Joint Lead Managers and certain of their subsidiaries or affiliates have performed certain investment banking and advisory services for the Issuer, the Guarantor and/or their respective subsidiaries and affiliates from time to time for which they may have received fees and expenses. The Joint Lead Managers may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective subsidiaries and affiliates in the ordinary course of their business.

The Joint Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Khazanah Group.

The Joint Lead Managers or their respective affiliates may purchase the Bonds for their or their own account and enter into transactions, including:

- (i) credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities; or
- (ii) equity derivatives and stock loan transactions relating to the Shares at the same time as the offer and sale of the Bonds or in secondary market transactions.

Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). A portion of the Bonds may be allocated to the Joint Lead Managers or their respective affiliates for the purpose of facilitating market making activities.

Lock Up

Pursuant to the Subscription Agreement, each of the Issuer and the Guarantor agrees that it will not, and the Guarantor agrees that it shall procure that its subsidiaries will not, prior to the expiry of 90 days following the date of the Subscription Agreement, unless otherwise agreed by the Joint Lead Managers, offer, sell, transfer or otherwise dispose of or procure the sale, transfer or disposition of any Shares or any securities convertible into or exchangeable for or carrying rights to acquire Shares, or enter into or procure the entry into any derivative transaction that has the economic effect of such sale, transfer or disposition, whether settled in cash or otherwise, without the prior written consent of the Joint Lead Managers (“**Lock Up**”).

The Lock Up does not apply to:

- (i) the issuance of Bonds;
- (ii) the transactions that have been publicly announced prior to the date of the Subscription Agreement;
- (iii) the exercise of publicly-announced existing options (including warrants) by the Issuer, the Guarantor or the Guarantor’s subsidiaries, in relation to securities of the Company;
- (iv) any transfers of Shares within the Khazanah Group; or
- (v) any securities lending arrangements or any equity swap transactions to be entered into by the Guarantor and any one or more of the Joint Lead Managers (or their related entities).

CGS-CIMB Securities Sdn Bhd (formerly known as Jupiter Securities Sdn Bhd), Credit Suisse Securities Europe Limited and J.P. Morgan Securities plc (collectively, the “**Stock Borrowers**”) have each entered into a stock borrow arrangement with the Guarantor (the “**Stock Borrow Arrangement**”), pursuant to which the Guarantor will lend up to 100% of the initial Exchange Property or 335,702,654 Shares to the Stock Borrowers, and the Stock Borrowers will be required to return the borrowed shares pursuant to the terms of the Stock Borrow Arrangement.

Selling Restrictions

General

Neither the Issuer, the Guarantor nor any of the Joint Lead Managers has made any representation that any action will be taken in any jurisdiction by such Joint Lead Manager or the Issuer or the Guarantor that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. No action has been or will be taken in any jurisdiction by any Joint Lead Manager or the Issuer or the Guarantor that would to the best of their knowledge permit a public offering of the Bonds, or possession or distribution of any offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. The Issuer and the Guarantor will have no responsibility for, and each Joint Lead Manager will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of the Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

United States

The Bonds, the Guarantee and the Shares to be delivered upon exchange of the Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act.

Each Joint Lead Manager has represented that it has offered and sold the Bonds, the Guarantee and the Shares to be delivered upon exchange of the Bonds, and agrees that it will offer and sell the Bonds, the Guarantee and the Shares to be delivered upon exchange of the Bonds:

- (i) as part of their distribution at any time; and
- (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

only in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds, the Guarantee or the Shares to be delivered upon exchange of the Bonds, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager agrees that, at or prior to confirmation of sale of Bonds or the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds, Guarantee or Shares to be delivered upon exchange of the Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

*“The securities covered hereby have not been registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”*

Terms used in this paragraph have the meanings given to them in by Regulation S.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

European Union and European Economic Area (excluding the United Kingdom)

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the

subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the European Economic Area. For the purposes of this paragraph, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Switzerland

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Bonds or the shares into which they are exchangeable. Neither the Bonds nor the shares into which they are exchangeable may be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland nor will they be listed on the SIX Swiss Exchange or on any other exchange or regulated trading venue in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Bonds or the shares into which they are exchangeable constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd or any other exchange or regulated trading venue in Switzerland, and neither this Offering Circular nor any other offering or marketing material relating to the Bonds or the shares into which they are exchangeable may be publicly distributed or otherwise made publicly available in Switzerland.

Malaysia

Each Joint Lead Manager:

- (i) has acknowledged that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase the Bonds may only be made exclusively:
 - (a) at the primary level to (1) persons in Labuan or outside Malaysia or entities established or registered under the laws of Labuan and (2) persons falling within the categories of excluded offers or invitation of securities and excluded offers or invitations of debenture set out in section 8(5)(a) and section 8(5)(b) of the Labuan Financial Services and Securities Act 2010 (the “LFSSA”); and
 - (b) at the secondary level to persons falling within the categories of excluded offers or invitation of securities set out in section 8(5)(a) of the LFSSA; and
- (ii) has represented, warranted and agreed that it has not offered, sold or issued an invitation to purchase or subscribe and will not offer, sell or issue an invitation to purchase or subscribe, the Bonds, and that it has not circulated or distributed and will not circulate or distribute this Offering Circular or any other offering document or material relating to the Bonds, directly or indirectly, to persons or parties other than those described in paragraph (i) above.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Joint Lead Manager has represented, warranted and agreed that the Bonds have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Joint Lead Manager has represented, warranted and agreed that it has not offered and will not offer the Bonds to any person in the Dubai International Financial Centre unless such offer is:

- (i) an “**Exempt Offer**” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) Rulebook; and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Qatar

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Bonds in Qatar (including the Qatar Financial Centre), except:

- (i) in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre); and
- (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar.

TAXATION

The description below is of a general nature and is only a summary of the law and practise currently applicable in Labuan and Malaysia. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of the Bonds.

Malaysia

Income Taxes/Withholding Taxes

As the Issuer is incorporated under the Labuan Companies Act 1990, any payment by the Issuer on the Bonds to non-resident holders will not be subject to income tax or withholding tax in Malaysia by virtue of a specific tax exemption provided that such non-resident holders are not licenced to carry on a business under the Financial Services Act 2013 or the Islamic Financial Services Act 2013. In addition, any proceeds and gains from the sale or transfer of the Bonds by non-resident holders would not be subject to Malaysian income tax or withholding tax. Under Malaysian revenue law, a company is regarded as a “non-resident” if the management and control of its affairs are not exercised in Malaysia at any time by its directors or other controlling authority. The rules regarding the residency status of individuals are complex but are generally based upon the length of time spent in Malaysia.

Capital Gains

The issuance, disposition, redemption or transfer of the Bonds outside Malaysia will not give rise to any capital gains tax in Malaysia. Payments of or in respect of nominal value and profit on the Bonds, and any capital gains realised on the sale or exchange of the Bonds, are not subject to the payment of any repatriation levy under Malaysia’s exchange control measures.

Gift or Inheritance Tax

There is neither gift nor inheritance tax in Malaysia.

Stamp Duty

All instruments relating to the issuance, redemption, sale or transfer of the Bonds outside Malaysia will not give rise to any stamp duty in Malaysia.

GENERAL INFORMATION

- (1) The Issuer is incorporated in the Federal Territory of Labuan, Malaysia with limited liability under the Labuan Companies Act 1990 and its company number is LL15793. The registered office of the Issuer is Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T.
- (2) The Guarantor is incorporated in Malaysia with limited liability under the Companies Act, 1965 and its company number is 275505-X. The registered office of the Guarantor is Level 33, Tower 2, Petronas Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia.
- (3) The terms of the offering and the issue of the Bonds were approved by resolutions of the Board of Directors of the Issuer passed on 12 June 2019, and by resolutions of the Issuer's shareholder passed on 26 June 2019.
- (4) The giving of the Guarantee and the exchange of the Bonds into Shares were authorised by resolutions of the Board of Directors of the Guarantor on 19 April 2019.
- (5) Application has been made for the listing of the Bonds on LFX, Bursa Securities (under the exempt regime) and an approval in-principle has been received from the SGX-ST for the listing of the Bonds. Such approvals in-principle, admission to the Official List of the SGX-ST and the listing and quotation of the Bonds on the SGX-ST are not to be taken as indications of the merits of the Bonds, the Issuer, the Guarantor and/or their subsidiaries. The Bonds will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent foreign currency) for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require. So long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for definitive certificates. In addition, in the event that the Global Certificate is exchanged for definitive certificates, an announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificates, including details of the paying agent in Singapore.
- (6) Copies of the Memorandum and Articles of Association of the Issuer, the Constitution of the Guarantor, the published financial statements of the Guarantor and copies of the Trust Deed and the Agency Agreement in relation to the Bonds will be available for inspection during usual business hours on any weekday (except Saturdays, Sundays and public holidays) at the Issuer's registered office for so long as any of the Bonds are outstanding.
- (7) The Legal Entity Identifier of the Issuer is 213800QS96TD1F6Y6Z55.
- (8) The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg, with a Common Code of 202735240. The International Securities Identification Number for the Bonds is XS2027352405.
- (9) The Issuer and the Guarantor have obtained all consents, approvals and authorisations in Malaysia required in connection with the issue and performance of the Bonds.
- (10) Except as disclosed in this Offering Circular, there has been no material change in the business, assets or financial condition or other conditions, prospects, properties, assets, liabilities or results of operations of the Khazanah Group since 31 December 2018 and no material adverse change in the business, assets or financial condition or other conditions, prospects, properties, assets, liabilities or results of operations of the Khazanah Group since 31 December 2018.
- (11) Neither the Issuer, the Guarantor nor any other member of the Khazanah Group is involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Bonds nor, so far as the Issuer and the Guarantor are aware, is any such litigation or arbitration pending or threatened.

- (12) Ernst & Young has audited and rendered an unqualified audit report on the Khazanah Group's consolidated financial statements as at and for the year ended 31 December 2018 and have given and not withdrawn their consent to the issue of this Offering Circular, where relevant, of references to them and their report in the form and context in which they are included.

ISSUER

Cerah Capital Ltd.
Brumby Centre, Lot 42,
Jalan Muhibbah, 87000 Labuan F.T.
Malaysia

GUARANTOR

Khazanah Nasional Berhad
Level 33, Tower 2, Petronas Twin Towers
Kuala Lumpur City Centre, 50088
Kuala Lumpur, Malaysia.

JOINT GLOBAL COORDINATORS, JOINT LEAD MANAGERS AND JOINT BOOKRUNNERS

CIMB Bank Berhad, Labuan Offshore Branch

c/o CIMB Investment Bank Berhad
18th floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Credit Suisse (Singapore) Limited

One Raffles Link
#03/#04-01 South Lobby
Singapore 039393

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

TRUSTEE

**The Bank of New York Mellon,
London Branch**
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR and TRANSFER AGENT

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**
Vertigo Building-Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PRINCIPAL AGENT and EXCHANGE AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS

To the Issuer and Guarantor as to English law

Herbert Smith Freehills LLP
50 Raffles Place
#24-01 Singapore Land Tower
Singapore 048623

To the Joint Lead Managers as to English law

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145

To the Joint Lead Managers as to Malaysian law

Zaid Ibrahim & Co
Level 19 Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Malaysia

To the Trustee as to English law

Linklaters
10th Floor, Alexandra House
Chater Road
Hong Kong

AUDITORS OF THE GUARANTOR

Ernst & Young
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Malaysia

