

CIMB Group Holdings Berhad ("CIMBGH" or "Issuer")

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : CIMB Group Holdings Berhad ("CIMBGH" or "Issuer")
- (2) Address : Registered address
Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470
Kuala Lumpur, Malaysia.

Business address
Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470
Kuala Lumpur, Malaysia
- (3) Date of incorporation: 24 December 1956
- (4) Place of incorporation : Malaysia
- (5) Business/Company : 50841-W
Registration Number
(Old)
- (6) Business/Company : 195601000197
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Bursa Malaysia
- (9) Date of listing : 3 November 1987
- (10) Principal activities of : Investment Holding
Issuer

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(11) Issued and paid-up share capital : As at 29 October 2021, the total number of issued shares of the Issuer is 10,221,456,583 ordinary shares with issued share capital of RM27,099,681,491.82.

(12) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : As at 29 October 2021, the substantial shareholders of the Issuer are as follows:

Name	No. of ordinary shares	Percentage owned (%)
Khazanah Nasional Berhad	2,628,759,643	25.72
Employees Provident Fund Board	1,520,500,363	14.88
Kumpulan Wang Persaraan (Diperbadankan)	698,800,471	6.84

(13) Board of directors :

No.	Name
1	Datuk Mohd Nasir Ahmad
2	Dato' Abdul Rahman Ahmad
3	Teoh Su Yin
4	Dato' Lee Kok Kwan
5	Robert Neil Coombe
6	Dato' Mohamed Ross bin Mohd Din
7	Afzal Abdul Rahim
8	Didi Syafruddin Yahya
9	Shulamite N K Khoo
10	Serena Tan Mei Shwen

Additional Notes:

The board of directors of the Issuer is as at 29 October 2021.

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(14) Disclosure of the :
following

- (i) If the Issuer or : None.
its board
members have
been convicted
or charged with
any offence
under any
securities laws,
corporation
laws or other
laws involving
fraud or
dishonesty in a
court of law, or
if any action
has been
initiated against
the Issuer or its
board members
for breaches of
the same, for
the past ten
years prior to
the lodgement/
since
incorporation
(for Issuer
incorporated
less than ten
years)
- (ii) If the Issuer has: None.
been subjected
to any action by
the stock
exchange for
any breach of
the listing
requirements or
rules issued by
the stock
exchange, for
the past five
years prior to

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Principal Terms and Conditions

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(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	CIMB Group Holdings Berhad ("CIMBGH")
2	Principal Adviser	CIMB Investment Bank Berhad
3	Lead Arranger	CIMB Investment Bank Berhad ("CIMB IB")
4	Solicitors	Zaid Ibrahim & Co
5	Sukuk Trustee	Pacific Trustees Berhad
6	Shariah Adviser	CIMB Islamic Bank Berhad ("CIMB Islamic")
7	Credit Rating Agency	RAM Rating Services Berhad
8	Other-Second Party Opinion Provider	Sustainalytics

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	CIMBGH
2	Lead Manager	CIMB IB and such other parties (if any) as may be appointed by the Issuer with the concurrence of the Lead Arranger.
3	Facility Agent	CIMB IB

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4	Shariah Adviser	CIMB Islamic
5	Central Depository	Bank Negara Malaysia
6	Paying Agent	Bank Negara Malaysia

(c) After distribution

No.	Roles	Name of parties
1	Issuer	CIMBGH
2	Facility Agent	CIMB IB
3	Principal Adviser	CIMB Investment Bank Berhad
4	Sukuk Trustee	Pacific Trustees Berhad
5	Shariah Adviser	CIMB Islamic
6	Central Depository	Bank Negara Malaysia
7	Paying Agent	Bank Negara Malaysia
8	Credit Rating Agency	RAM Rating Services Berhad

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean

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- (2) One-time issue or programme : Programme
- (3) ASEAN Corporate Bonds / Sukuk : ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
- (4) Shariah principles (for sukuk) : 1. Wakalah bi al-Istithmar
2. Murabahah (via Tawarruq arrangement)
- (5) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : The Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah are intended to qualify as Tier-2 and Additional Tier-1 capital of the Issuer, respectively, pursuant to Bank Negara Malaysia's ("BNM") Capital Adequacy Framework (Capital Components) issued on 9 December 2020 (as amended from time to time) ("CAF").
- The Sukuk Wakalah Programme shall also allow the Issuer to issue Sukuk Wakalah which will be in compliance with the following guidelines, frameworks or standards, as amended from time to time (collectively, the "**Sustainability Guidelines**"):
- (i) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("**ACMF**");
 - (ii) the ASEAN Social Bond Standards issued by the ACMF;
 - (iii) the ASEAN Sustainability Bond Standards issued by the ACMF;
 - (iv) the Green Bond Principles issued by the International Capital Market Association ("**ICMA**");
 - (v) the Social Bond Principles issued by the ICMA;
 - (vi) the Sustainability Bonds Guidelines issued by the ICMA; and/or
 - (viii) such other related guidelines or principles or frameworks or standards, whether or not having the force of law, in relation to sustainability/social/green bonds issued from time to time.

Any Sukuk Wakalah issued under such Sustainability Guidelines shall be referred to as "**Sustainability Sukuk Wakalah**" and references to "**Sukuk Wakalah**" shall include Sustainability Sukuk Wakalah, unless otherwise specified.

The relevant Sustainability Guidelines under which such Sustainability Sukuk Wakalah are issued shall be specified in the relevant pricing supplement and the documents in relation to the issuance of such Sustainability Sukuk Wakalah.

Underlying Transaction

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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The issuance of each tranche of the Sukuk Wakalah from time to time under the Sukuk Wakalah Programme will be effected as follows:

1. Pursuant to a wakalah agreement ("**Wakalah Agreement**") entered into between the Sukuk Trustee (acting on behalf of the holders of the Sukuk Wakalah ("**Sukukholders**")) and the Issuer, the Sukuk Trustee (acting on behalf of the Sukukholders) shall appoint the Issuer to act as its agent ("**Investment Wakeel**") to perform services which include investing the issue proceeds ("**Sukuk Proceeds**") in the relevant Wakalah Investments (as defined below). The Issuer shall from time to time issue Sukuk Wakalah and the Sukukholders shall subscribe to the Sukuk Wakalah by paying the Sukuk Proceeds.
2. The Issuer, in its capacity as the Investment Wakeel, shall declare a trust over the Trust Assets (as defined below) for the benefit of the Sukukholders. The relevant Sukuk Wakalah shall represent the Sukukholders' undivided and proportionate beneficial interest in the relevant Trust Assets. The "**Trust Assets**" shall comprise (i) the Sukuk Proceeds, (ii) the relevant Wakalah Investments and (iii) the rights, title, interest, entitlement and benefit in, to and under the relevant transaction documents in connection with the Sukuk Wakalah Programme ("**Transaction Documents**").

The Investment Wakeel shall invest the Sukuk Proceeds received from the Sukukholders into the relevant investment portfolio, which shall comprise investments in:

- (a) Ringgit-denominated or foreign currency denominated Islamic financial instruments and/or a certain percentage of the Shariah-compliant business activities of CIMBGH and/or its subsidiaries (collectively the "**Shariah-compliant Business**"), which shall represent the Sukukholders' interest in the Shariah-compliant Business whereby the investment assets ownership shall be based on proportionate basis via specific percentage (mal musha'); and
- (b) Commodities (as defined below) purchased and sold under the Shariah principle of Murabahah ("**Commodity Murabahah Investment**").

The investments described in (a) and (b) above shall collectively be referred to as the "**Wakalah Investments**". "**Commodities**" shall mean Shariah-compliant commodities, which shall include but not limited to crude palm oil or such other acceptable commodities (excluding ribawi items in the category of medium of exchange such as currency, gold and silver) which are provided through the commodity trading platform, Bursa Suq Al-Sila' and/or such other trading platforms acceptable to the Shariah Adviser.

3. The Investment Wakeel shall invest at least 51% of the Sukuk Proceeds into the Shariah-compliant Business.

For the avoidance of doubt, the above ratio of at least 51% of the value of the Wakalah Investments is only applicable at the point of initial investment for each Tranche of the respective Sukuk Wakalah, subject to the valuation principles set out in the Wakalah Agreement. The Investment Wakeel shall use its best endeavour to maintain such ratio (as soon as practicable) throughout the tenure of

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the relevant Sukuk Wakalah. The Investment Wakeel shall also ensure that the Shariah-compliant Business shall at all times be a component of the relevant Wakalah Investments.

Pursuant to a substitution agreement to be entered into among the Issuer, the Investment Wakeel and the Sukuk Trustee, the Investment Wakeel shall have the right to substitute, via an exchange agreement from time to time, any of the Shariah-compliant Business with qualified assets of equal value that are Shariah-compliant and approved by the Shariah Adviser.

4. The remaining balance of the Sukuk Proceeds after investment into the Shariah-compliant Business shall be invested into the relevant Commodity Murabahah Investment. The Commodity Murabahah Investment shall be effected as follows:

(a) Pursuant to a commodity murabahah investment agreement between CIMBGH as the buyer ("**Buyer**"), the Investment Wakeel and the Sukuk Trustee, the Buyer shall issue a purchase order ("**Purchase Order**") to the Investment Wakeel and the Sukuk Trustee (both acting on behalf of the Sukukholders) with an irrevocable and unconditional undertaking to purchase the Commodities from the Sukukholders at the Deferred Sale Price (as defined below);

(b) Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the Sukukholders), via a commodity trading participant to be appointed via a commodity trading participant agreement, will purchase the Commodities on spot basis from the commodity supplier(s) at Bursa Suq Al-Sila' and/or a commodity broker acceptable to the Shariah Adviser ("**Commodity Broker A**") ("**Commodity Supplier**") at a purchase price equivalent to the remaining balance of the Sukuk Proceeds after investment into the Shariah-compliant Business ("**Commodity Purchase Price**"). The Commodity Purchase Price shall be in line with the asset pricing requirements stipulated under the LOLA Guidelines (as defined in the section entitled "*Other terms and conditions – Purchase and selling price/ rental, where applicable – compliance with asset pricing requirements*");

(c) Upon acquiring the Commodities, the Investment Wakeel (on behalf of the Sukukholders) will thereafter sell those Commodities to the Buyer for a price equivalent to the Commodity Purchase Price plus the aggregate profit margin and shall be payable on deferred payment basis ("**Deferred Sale Price**");

(i) In respect of the Senior Sukuk Wakalah and the Tier 2 Sukuk Wakalah:

The Deferred Sale Price shall be equal to the sum of the aggregate Expected Periodic Distribution Amount (as defined below) and 100% of the nominal value of the relevant Senior Sukuk Wakalah or Tier 2 Sukuk Wakalah.

(ii) In respect of the AT-1 Sukuk Wakalah:

The Deferred Sale Price shall be equal to the sum of 100% of the nominal value of the AT-1 Sukuk Wakalah. For the avoidance of doubt, the Deferred Sale Price for AT-1 Sukuk Wakalah shall be paid 99 years after the relevant issue date, and the Issuer shall be given the right to defer such payment upon request made by the Issuer or if required by BNM subject to the Issuer providing the Sukuk Trustee with

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a notice of deferment of the payment of such Deferred Sale Price.

"Expected Periodic Distribution Amount" means on any relevant Periodic Distribution Date (as defined in the paragraph entitled "*Other terms and conditions – Profit/coupon/rental rate payment frequency*"), such amount calculated at the Periodic Distribution Rate (as defined in the paragraph entitled "*Other terms and conditions – Profit/coupon/rental rate (fixed or floating)*") on the nominal value of the relevant Sukuk Wakalah based on actual/365 days convention.

(d) Upon the purchase of the Commodities, the Buyer, via a commodity trading participant, will immediately sell the Commodities to the commodity buyer(s) at Bursa Suq Al-Sila' and/or a commodity broker other than Commodity Broker A acceptable to the Shariah Adviser ("**Commodity Broker B**") ("**Commodity Buyer**") on spot basis for cash, at a selling price equivalent to the Commodity Purchase Price ("**Selling Price**").

5. During the tenure of the Sukuk Wakalah, returns generated from the relevant Wakalah Investments up to the Expected Periodic Distribution Amount, shall be distributed periodically in the form of periodic distributions ("**Periodic Distributions**", and each a "**Periodic Distribution**").

Any returns from the Wakalah Investments in excess of the Expected Periodic Distribution Amount shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fees for its services in managing the Wakalah Investments.

In relation to the AT-1 Sukuk Wakalah, in the event income generated from Wakalah Investments is insufficient to pay the Expected Periodic Distribution Amount, the Investment Wakeel may, at its sole and absolute discretion, provide hibah to the Sukuk Trustee (on behalf of the holders of the AT-1 Sukuk Wakalah).

6. CIMBGH as the obligor ("**Obligor**") shall grant a master purchase undertaking ("**Purchase Undertaking**") to the Sukuk Trustee (for the benefit of the Sukukholders), in which the Obligor shall purchase the Sukukholders' undivided and proportionate beneficial interest in the Shariah-compliant Business at the relevant Exercise Price (as defined below) via a sale and purchase agreement as follows:

(i) In respect of the Senior Sukuk Wakalah, on a maturity date ("**Scheduled Dissolution Date**") of the relevant Senior Sukuk Wakalah or the Dissolution Declaration Date (as defined below), whichever is the earlier;

(ii) In respect of the Tier 2 Sukuk Wakalah, on a Scheduled Dissolution Date or the Enforcement Event Dissolution Date, whichever is the earlier;

(iii) In respect of the AT-1 Sukuk Wakalah, on the Enforcement Event Dissolution Date or a Capital Disqualification Event (as defined in the paragraph entitled "*Other terms and conditions - Limitation on Payment*"), whichever is the earlier.

The "**Exercise Price**" for the purchase of the Shariah-compliant Business in the Wakalah Investments shall be at the fair value of the Shariah-compliant Business including any proportionate returns generated from the investment in the Shariah-

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compliant Business, on the relevant Scheduled Dissolution Date(s), the Dissolution Declaration Date, the Enforcement Event Dissolution Date or a Capital Disqualification Event, as the case may be.

7. The Sukuk Trustee (acting on behalf of the Sukukholders) shall issue a master sale undertaking ("**Sale Undertaking**") in favour of the Issuer under which the Sukuk Trustee shall sell the Shariah-compliant Business to the Issuer at the relevant Senior Sukuk Call Option Redemption Amount or the relevant Redemption Amount (as defined in the paragraph entitled "*Call option and details, if applicable*"), where applicable via a sale and purchase agreement on the Senior Sukuk Call Date or the Early Redemption Date (as defined in the paragraph entitled "*Call option and details, if applicable*") (as the case may be).

8. Proceeds of the relevant Wakalah Investments which comprise the Exercise Price, the Senior Sukuk Call Option Redemption Amount, the Redemption Amount (whichever the case may be) and the Deferred Sale Price shall be utilised to redeem the relevant Sukuk Wakalah at the Dissolution Distribution Amount (as defined below) on the Scheduled Dissolution Date, the Dissolution Declaration Date, the Enforcement Event Dissolution Date, the Senior Sukuk Call Date (if applicable) or the Early Redemption Date, as the case may be.

On i) the Scheduled Dissolution Date; ii) the Dissolution Declaration Date; iii) the Enforcement Event Dissolution Date; iv) the Senior Sukuk Call Date or v) Early Redemption Date, as the case may be, any returns from the relevant Wakalah Investments in excess of the Dissolution Distribution Amount due and payable under the relevant Sukuk Wakalah shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fee for its services as the Investment Wakeel in managing the relevant Wakalah Investments under the Wakalah Agreement.

9. The relevant trust in respect of the Trust Assets will be dissolved and the relevant Sukuk Wakalah held by the Sukukholders will be cancelled upon the occurrence of the following events:

- (i) full payment of all amounts due and payable under the Sukuk Wakalah;
- (ii) a write-off pursuant to Non-Viability Event (as defined in the paragraph entitled "*Other terms and conditions – Non-Viability Event*") in respect of the Tier-2 Sukuk Wakalah or AT-1 Sukuk Wakalah; or
- (iii) a write-off pursuant to Breach of CET-1 Capital Ratio (as described in the paragraph entitled "*Other terms and conditions – Breach of CET-1 Capital Ratio*") in respect of the AT-1 Sukuk Wakalah.

"Dissolution Declaration Date" means, in relation to the Senior Sukuk Wakalah, the date a Dissolution Event (as defined in the paragraph entitled "*Events of default or enforcement events, where applicable, including recourse available to investors*") has been declared by the Sukuk Trustee.

"Dissolution Distribution Amount" means

- (i) On the Scheduled Dissolution Date:

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- (a) the nominal value of the Sukuk Wakalah; plus
- (b) the accrued but unpaid Expected Periodic Distribution Amount (if any), accrued up to the Scheduled Dissolution Date.

(ii) On the Dissolution Declaration Date or the Enforcement Event Dissolution Date (as the case may be):

- (a) the nominal value of the Sukuk Wakalah; plus
- (b) the accrued but unpaid Expected Periodic Distribution Amount (if any) and/or accrued but unpaid and uncanceled Expected Periodic Distribution Amount (if any) (in the case of the AT-1 Sukuk Wakalah), accrued up to the Dissolution Declaration Date or the Enforcement Event Dissolution Date (as the case may be).

(iii) On the Senior Sukuk Call Date:

the Senior Sukuk Call Option Redemption Amount.

(iv) On the Early Redemption Date:

the Redemption Amount.

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

The Dissolution Distribution Amount shall be subject to Ibra' in circumstances described in the paragraph entitled "Ibra'", where applicable.

"Enforcement Event Dissolution Date" means, in relation to the Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah only, the date where an Enforcement Event item (ii) (as set out in the paragraph entitled "*Events of default or enforcement events, where applicable, including recourse available to investors*") has been declared by the Sukuk Trustee.

- (6) Currency : Ringgit
- (7) Expected facility/
programme size : MYR 15,000,000,000.00
- (8) Option to upsize (for :
programme) : Yes

Additional Notes:

The Issuer shall have the option to upsize the Sukuk Wakalah Programme, provided that (a) there is no adverse impact on the credit rating of the Sukuk Wakalah Programme; and (b) the relevant regulatory approvals (including the approval from BNM) have been obtained, if required. For the avoidance of doubt, no consent from the Sukukholders of the outstanding Sukuk Wakalah is required for the purposes of the upsizing.

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- (9) Tenure of facility/
programme : Perpetual
- (10) Availability period for:
debt/ sukuk
programme : The Sukuk Wakalah Programme is available for issuance in perpetuity upon completion of documentation and fulfilment of all conditions precedent to the satisfaction of the Lead Arranger.
- The first issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be made within sixty (60) business days from the date of lodgement of the required information and documents relating to the Sukuk Wakalah Programme with the Securities Commission Malaysia ("SC") or such other period as may be approved by the SC.
- (11) Clearing and
settlement platform : BNM.
- (12) Mode of issue : Private/direct placement
 Bought deal
 Book building
- (13) Selling restrictions : (i) At issuance:
 Read together with Schedule 9 of CMSA
 Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within: (i) paragraph 1 (a), (b) or (d) of Part I of Schedule 5 of the Capital Markets and Services Act, 2007 as amended from time to time ("CMSA"); and (ii) Schedule 6 and Schedule 7 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws and such other selling restrictions as may be applicable outside Malaysia.
- (ii) After issuance:
 Read together with Schedule 9 of CMSA
 Other-The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within: (i) paragraph 1 (a), (b) or (d) of Part I of Schedule 5 of the CMSA; and (ii) Schedule 6 or Section 229(1)(b) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws and such other selling restrictions as may be applicable outside Malaysia.

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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- (14) Tradability and transferability : Size in Ringgit which are non-tradable and non-transferable:
Not applicable
Size in Ringgit which are restricted transferability:
Not applicable
Size in Ringgit which are tradable and transferable:
MYR 15,000,000,000.00
- (15) Secured/combinatio n of unsecured and secured, if applicable : Unsecured
- (16) Details of guarantee, if applicable : Not guaranteed
- (17) Convertibility of issuance and details of the convertability : Non-convertible
- (18) Exchangeability of issuance and details of the exchangeability : Non-exchangeable
- (19) Call option and details, if applicable : **A. Senior Sukuk Wakalah**
An issuance of a Tranche (as defined below) of any Senior Sukuk Wakalah under the Sukuk Wakalah Programme may have a call option ("**Senior Sukuk Call Option**") if so determined by the Issuer prior to the issuance of each Tranche of Senior Sukuk Wakalah. Pursuant to the Senior Sukuk Call Option, the Issuer shall have the option to redeem a particular Tranche of Senior Sukuk Wakalah (in whole or in part) on the relevant Senior Sukuk Call Date (as defined below) at the Senior Sukuk Call Option Redemption Amount.
"Senior Sukuk Call Date" means in relation to a Tranche of the Senior Sukuk Wakalah where a Call Option is applicable, the date(s) on which such Senior Sukuk Call Option is exercisable, which shall be determined prior to the issuance of such Tranche of Senior Sukuk Wakalah with Senior Sukuk Call Option.
"Senior Sukuk Call Option Redemption Amount" means the amount payable by the Issuer pursuant to the exercise of the Senior Sukuk Call Option, which shall be determined prior to each issuance of Senior Sukuk Wakalah with a Senior Sukuk Call Option.
B. Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah
Subject to satisfaction of the Redemption Conditions (as defined below), the Issuer

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may exercise its option to redeem any Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah (in whole or in part), pursuant to Optional Redemption, Regulatory Redemption or Tax Redemption (all as defined below):

(i) Optional Redemption

The Issuer may, at its option, redeem any Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah on any Optional Redemption Date (as defined below) at the Redemption Amount (as defined below).

(ii) Regulatory Redemption

If any Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah (in whole or in part), either immediately or with the passage of time or upon either giving of notice by the relevant authority or the fulfilment of a condition, no longer qualify as Tier- 2 capital (for Tier 2 Sukuk Wakalah) or the Additional Tier- 1 capital (for AT-1 Sukuk Wakalah) of the Issuer for the purposes of BNM's capital adequacy requirements or any other regulations applicable to the Issuer, the Issuer may, at its option redeem the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah at the Redemption Amount.

(iii) Tax Redemption

If there is more than an insubstantial risk that:

(a) the Issuer has or will become obliged to pay any additional amounts because of taxes, duties, assessments or government charges of whatever nature in relation to the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah; or

(b) the Issuer would no longer obtain tax deductions under Malaysian corporation tax for the Periodic Distributions made in respect of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah,

as a result of change in, or amendment to, the laws or regulations of Malaysia of any political subdivision or any authority thereof having power to tax, or change in the application or official interpretation of such laws or regulation, which such change or amendment becomes effective on or after the issue date and the Issuer cannot, by taking reasonable measures available to it, avoid such obligations, then the Issuer, may at its option, redeem the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah (in whole or in part), at the Redemption Amount.

"Redemption Conditions" refer to the following:

(i) the Issuer is solvent at the time of any redemption of that Tranche of Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, and immediately thereafter;

(ii) the Issuer has obtained the written approval of BNM prior to redemption of that Tranche of Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah; and

(iii) the Issuer shall:

(a) replace that Tranche of the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah to be redeemed with capital of the same or better quality and the replacement of such capital shall be done at conditions which are sustainable for the income capacity of

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the Issuer; or

(b) demonstrate to the satisfaction of BNM that its capital position is and can be sustained well above the minimum capital adequacy and capital buffer requirements after the redemption of such Tranche of the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah.

"Early Redemption Date(s)" means the Optional Redemption Date(s) or the date on which the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah is redeemed pursuant to the Regulatory Redemption or the Tax Redemption, as the case may be.

"Optional Redemption Date(s)" means a date to be determined prior to issuance, which shall be a date falling no earlier than the fifth (5th) anniversary of the relevant issue date of the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, and any Periodic Distribution Date thereafter.

"Redemption Amount" means an amount equal to 100% of the nominal value of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah, together with all accrued and unpaid Expected Periodic Distribution Amount (if any) (in the case of Tier 2 Sukuk Wakalah) and/or accrued but unpaid and uncanceled Expected Periodic Distribution Amount (if any) relating to the then current Periodic Distribution period (in the case of the AT-1 Sukuk Wakalah) up to (and excluding) the relevant Early Redemption Date (s).

"Series" means such Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah (as the case may be) with the same issue date.

"Tranche" means in relation to the Sukuk Wakalah issued in a Series, such Sukuk Wakalah with the same terms and conditions and the same Scheduled Dissolution Date, if applicable.

(20) Put option and details, if applicable : No put option

(21) Details of covenants : Positive Covenants

The Issuer shall comply with such applicable positive covenants which are required in order to comply with the Guidelines on Trust Deeds issued by the SC (first issued on 12 July 2011 and revised on 23 July 2020) ("**Trust Deeds Guidelines**"), including but not limited to the following:

(a) the Issuer shall maintain in full force and effect all necessary or relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or shall become necessary to enable it to own its assets, to carry on its business other than where the failure to obtain such licences or approvals, would not have a Material Adverse Effect or for the Issuer to enter into or perform its obligations under the Transaction Documents or to ensure the validity, enforceability, admissibility in evidence of the obligations of the Issuer and the Issuer shall comply with the same;

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- (b) the Issuer shall exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices;
- (c) the Issuer shall perform and carry out all its obligations under all the Transaction Documents (including but not limited to redeeming the Sukuk Wakalah on the relevant Scheduled Dissolution Date(s) or any other date on which the Sukuk Wakalah are due and payable), comply with the provision of each trust deed and the terms and conditions of the Sukuk Wakalah at all times and ensure that it shall immediately notify the Sukuk Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction Documents;
- (d) the Issuer shall keep proper books and accounting records at all times and provide the Sukuk Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law;
- (e) the Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia;
- (f) the Issuer shall comply with all applicable laws including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by SC from time to time;
- (g) the Issuer shall maintain a paying agent in Malaysia and shall procure the facility agent to notify the Sukuk Trustee, in the event that the paying agent does not receive payment from the Issuer on the due dates as required under the Transaction Documents and the terms and conditions of the Sukuk Wakalah;
- (h) the Issuer shall fully comply with the applicable provisions, requirements and rules pertaining to related party transactions under the Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad (including any amendment that may be made from time to time) ("**Bursa Malaysia's Main Market Listing Requirements**");
- (i) in relation to the Senior Sukuk Wakalah only, the Issuer shall comply with paragraph 13.02(a) of the Trust Deeds Guidelines, if there is any change in its listing status or if it is no longer a related corporation to a listed company, changes of which would affect the applicability of the rules and provisions pertaining to related party transactions under Bursa Malaysia's Main Market Listing Requirements. For the avoidance of doubt, paragraph 13.02(a)(ii) (or its equivalent at the material time) of the Trust Deeds Guidelines shall be applicable to transactions involving an aggregate payment or value equal to or greater than RM500.0 million at the time the Issuer ceases to be listed or the Issuer ceases to be a related corporation to a listed company (as the case may be);
- (j) the Issuer shall ensure that the provisions of the Information Memorandum do not contain any matter which is inconsistent with the provisions of each trust deed and the terms and conditions of the Sukuk Wakalah;
- (k) the Issuer shall ensure that any conditions subsequent in relation to the issuance of the Sukuk Wakalah (if applicable) are complied with in accordance with

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the terms and conditions of the Sukuk Wakalah Programme and that any request from the Issuer to add, extend, vary or otherwise modify any conditions subsequent shall be subject to the approval of the Sukukholders;

(l) for so long as any Sustainability Sukuk Wakalah are outstanding, the Issuer shall promptly comply with the CIMB Group SDG Bond and Sukuk Framework (as defined in the section entitled "*Other terms and conditions – Utilisation of proceeds*") and the applicable Sustainability Guidelines as stated in the relevant pricing supplement in relation to the issuance of such Sustainability Sukuk Wakalah; and

(m) such other positive covenants as may be advised by the Solicitors and agreed by the Issuer.

Negative covenants

(1) In relation to the Senior Sukuk Wakalah:

The Issuer shall comply with such applicable negative covenants which are required in order to comply with the Trust Deeds Guidelines so long as any Senior Sukuk Wakalah is outstanding, including but not limited to the following:

(a) the Issuer shall not create or permit to exist any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind including, without limitation, title transfer and/or retention arrangements having a similar effect or any agreement to create any of the foregoing, but excluding (1) liens arising in the ordinary course of business by operation of law and not by way of contract, and (2) security interests (other than liens in item (1)) which secure an aggregate outstanding principal amount not exceeding 15% of the Issuer's net tangible assets, based on the Issuer's latest annual audited financial accounts;

(b) the Issuer shall not dispose any assets in excess of an aggregate value equivalent to 20% of the Issuer's net tangible assets, based on the Issuer's latest annual audited financial accounts, in any financial year except that: (1) this restriction shall not apply to cash payments or cash payment equivalent nor repayment/payment of loans, advances or financing provided or granted by the Issuer, (2) the asset disposal is solely for the purposes of facilitating Shariah concepts used in Islamic financing facilities granted to the Issuer, and (3) this restriction shall not apply to any disposal where the purchaser is a company within the CIMBGH Group (as defined in the paragraph entitled "*Other terms and conditions – Non-Viability Event*");

(c) the Issuer shall not permit any amendment, supplement or variation to its Constitution which may be materially prejudicial to the interests of the Sukukholders;

(d) the Issuer shall not reduce its paid-up share capital whether by varying the amount, structure or value thereof or the rights attached thereto or by converting any of its share capital into stock, or by consolidating, dividing or subdividing all or any of its shares, or by any other manner, unless (1) it does not result in a

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downgrade or negative rating watch of the rating of the Senior Sukuk Wakalah based on the rating immediately prior to the date of announcement of such reduction by the Issuer and/or the date of such reduction and (2) the Issuer is not or will not be in breach of any provisions of the Transaction Documents if such reduction is made (including the Financial Covenants);

(e) the Issuer shall not declare or pay any dividends or make any distribution whether income or capital in nature or make any payments (whether in relation to principal, profit or otherwise) in connection with any shareholders' loans or advances, to its shareholders unless all of the following criteria have been met (1) no Dissolution Event or potential Dissolution Event has occurred and is continuing or would occur if such payment is made; and (2) the Issuer is not or will not be in breach of any provisions of the Transaction Documents if such payment is made (including the Financial Covenants);

(f) except otherwise contemplated in the Transaction Documents, the Issuer shall not enter into any agreement with its shareholders unless such agreement entered into will not have a Material Adverse Effect on the Issuer;

(g) the Issuer shall not lend any money/give financing to any party other than to (1) the Issuer's directors, officers or employees as part of their terms of employment, (2) its subsidiaries and (3) other than those referred to in items (1) and (2), any parties where the aggregate outstanding principal amount does not exceed RM500 million; and

(h) the Issuer shall not change the utilisation of proceeds from the Sukuk Wakalah under the Sukuk Wakalah Programme where the Transaction Documents, the Information Memorandum or any other document sets out a specific purpose for which proceeds are to be utilised; and

(i) any other covenants as may be advised by the Solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

"Material Adverse Effect" means any material adverse effect on the business or condition (financial or otherwise) in relation to the Issuer or its results or the operations of the Issuer or the ability of the Issuer to perform or comply with any of its obligations under any of the Transaction Documents.

(2) In relation to the Tier 2 Sukuk Wakalah and the AT-1 Sukuk Wakalah:

No negative covenant.

Financial Covenants

(1) In relation to the Senior Sukuk Wakalah:

So long as there are any Senior Sukuk Wakalah outstanding, the Issuer shall maintain a Debt to Equity ratio ("**D:E Ratio**") of not more than 2.0:1.0, where:

(a) Debt means, with respect to the Issuer, all indebtedness for borrowed moneys or moneys financed, hire purchase obligations, lease obligations, letters of credits or guarantees issued for the account of the Issuer, the net exposure determined on a marked to market basis under any derivative instrument agreements of the Issuer

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(if any) and any third party borrowings/financings guaranteed by the Issuer, but excluding amount owing to subsidiaries; and

(b) Equity means, with respect to the Issuer, the total shareholders' funds of the Issuer including, if any, preference equity, subordinated shareholders' advances or loans/financings, irredeemable convertible unsecured loan stocks, reserves and retained earnings.

The D:E Ratio will be calculated based on the Issuer's latest annual audited financial accounts. This calculation of the D:E Ratio shall be duly confirmed by an authorised signatory of the Issuer in relation to the Issuer's latest annual audited financial accounts. For the avoidance of doubt, any double counting shall be disregarded and adjusted accordingly.

(2) In relation to the Tier 2 Sukuk Wakalah and the AT-1 Sukuk Wakalah:

No financial covenant.

Information Covenants

The Issuer shall comply with such applicable information covenants which are required in order to comply with the Trust Deeds Guidelines, including but not limited to the following:

(a) the Issuer shall provide to the Sukuk Trustee at least on an annual basis (and in any event within one hundred and eighty (180) days after the end of each of its financial years), a certificate signed by an authorised signatory of the Issuer certifying that it has complied with all its obligations under the Transaction Documents and the terms and conditions of the Sukuk Wakalah and that there does not exist or had not existed, from the date the Sukuk Wakalah were issued or date of the previous certificate as the case may be, any Dissolution Event or any Enforcement Event, and if such is not the case, to specify the same;

(b) the Issuer shall deliver to the Sukuk Trustee the following:

(i) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years) copies of its annual consolidated audited financial statements for that year which shall contain the income statements and balance sheets of the Issuer and which are audited and certified without qualification by a firm of independent certified public accountants acceptable to the Sukuk Trustee;

(ii) as soon as they become available (and in any event within ninety (90) days after the end of the first half of its financial year) copies of its unaudited half yearly financial statements which shall contain the income statements and balance sheets of the Issuer, which are duly certified by any one of its directors; and

(iii) any other accounts, notices, report, statement, or circular issued to any of its shareholders which are material and substantial to or necessary for the Sukukholders to make informed investment decisions,

which may then be circulated by the Sukuk Trustee at its discretion to the Sukukholders and the Credit Rating Agency;

CIMB Group Holdings Berhad ("CIMBGH" or "Issuer")

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(c) the Issuer shall immediately notify the Sukuk Trustee in the event that the Issuer becomes aware of any of the following:

(i) any Dissolution Event or Enforcement Event;

(ii) any substantial change in the nature of business of the Issuer;

(iii) any change in withholding tax position of the Issuer;

(iv) any other matter that may materially prejudice the interests of the Sukukholders;

(d) the Issuer shall give to the Sukuk Trustee any information which the Sukuk Trustee may reasonably require, in order to discharge its duties and obligations under the each trust deed relating to the Issuer's affairs, to the extent permitted by law; and

(e) any other information covenants as advised by the Solicitors and agreed by the Issuer.

(22) Details of designated account, if applicable : No designated account

(23) Name of credit rating agency, credit rating and amount rated, if applicable

No.	Credit rating agency	Credit rating	Final/indicative rating	Name of Class/Series/Tranche	Amount rated
1	RAM Rating Services Bhd (RAM)	AA1	Final rating	Not applicable	MYR 15,000,000,000.00
2	RAM Rating Services Bhd (RAM)	AA2	Final rating	Not applicable	MYR 15,000,000,000.00
3	RAM Rating Services Bhd (RAM)	A1	Final rating	Not applicable	MYR 15,000,000,000.00

Additional Notes:

The credit ratings of the respective Sukuk Wakalah to be issued under the Sukuk Wakalah Programme are as follows:

(i) Senior Sukuk Wakalah: AA1

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(ii) Tier 2 Sukuk Wakalah: AA2

(iii) AT-1 Sukuk Wakalah: A1

(24) Conditions precedent : The availability of the Sukuk Wakalah Programme shall be subject to conditions precedent, including but not limited to those set out below (all in form and substance acceptable to the Lead Arranger):

A. Main Documentation

(i) The relevant Transaction Documents have been executed and, where applicable, stamped or duly endorsed as exempted from stamp duty and presented for registration with the relevant authorities (if applicable).

B. Issuer

(i) Certified true copies of the Certificate of Incorporation and the Constitution of the Issuer.

(ii) Certified true copies of the latest forms on the issued and paid up shares of the Issuer, its registered address and its directors and officers.

(iii) A certified true copy of board resolutions of the Issuer authorising, among others, the establishment of the Sukuk Wakalah Programme, the execution of the Transaction Documents and issuance of the Sukuk Wakalah.

(iv) A list of the Issuer's authorised signatories and their respective specimen signatures.

(v) A report of the relevant company search of the Issuer.

(vi) A report of the relevant winding up search or the relevant statutory declaration from a director of the Issuer.

C. General

(i) Acknowledgement from the SC on the lodgement of the documents and information relating to the Sukuk Wakalah Programme in accordance with the LOLA Guidelines.

(ii) Evidence that the Sukuk Wakalah Programme has been accorded the credit ratings as stated herein.

(iii) Shariah pronouncement from the Shariah Adviser that the structure and mechanism of the Sukuk Wakalah and the Transaction Documents are in compliance with Shariah principles.

(iv) Evidence that all transaction fees, costs and expenses in respect of the Sukuk Wakalah Programme have been or will be paid in full.

(v) Evidence that the written approval from BNM for the inclusion of the Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah as the relevant regulatory capital for CIMBGH under the BNM's CAF has been obtained.

(vi) Documentary evidence that the Sukuk Trustee's Reimbursement Accounts

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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have been opened in accordance with the Transaction Documents.

(viii) The Lead Arranger has received from the Solicitors a favourable legal opinion addressed to them and the Sukuk Trustee advising with respect to, amongst others, the legality, validity and enforceability of the Transaction Documents.

(ix) Written confirmation from the Solicitors addressed to the Lead Arranger that all the conditions precedent have been fulfilled or waived, as the case may be.

(x) Receipt of a copy of the report/opinion issued by the Second Party Opinion Provider on the CIMB Group SDG Bond and Sukuk Framework.

(xi) Such other conditions precedent as advised by the Solicitors and agreed by the Issuer.

(25) Representations and warranties

To include but is not limited to the following:

(a) the Issuer is duly established and validly in existence under the laws of Malaysia and has the power and authority to carry out its business;

(b) the Issuer has the power to enter into the Transaction Documents and exercise its rights to perform its obligations under the Transaction Documents;

(c) the Issuer's entry into and the exercise of the Issuer's rights and obligations under the Transaction Documents do not violate any existing law or regulation;

(d) the Transaction Documents are valid, binding and enforceable;

(e) all necessary actions, authorisations and consents required under the Transaction Documents and the Sukuk Wakalah Programme have been obtained and remain in full force and effect;

(f) the audited financial statements of the Issuer are prepared on a basis consistently applied in accordance with the approved accounting standards in Malaysia and represent a true and fair view of the Issuer's financial position;

(g) save as disclosed in the Information Memorandum, there is no litigation, arbitration or any other proceeding or claim which might by itself or together with any other such proceedings or claims which has a Material Adverse Effect, is presently in progress or pending or threatened against the Issuer or any of its assets;

(h) the Issuer has all licences, permits, authorisations, approvals, orders and other concessions of and from all governmental and regulatory officials and bodies that are necessary to own or lease its properties and conducts its business, other than where the failure to obtain such licences, permits, authorisations, approvals, orders and other concessions would not have a Material Adverse Effect;

(i) the Information Memorandum and other information supplied do not contain any untrue statement or omit to state any fact the omission of which makes the statements misleading and are not misleading except that, when warranted information is a forecast, the warranty will be to the effect that the forecast has been made on the basis of assumptions which were reasonable at the time when

CIMB Group Holdings Berhad ("CIMBGH" or "Issuer")

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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they were made and after due enquiry;

(j) no step has been taken by the Issuer, its creditors or any of its shareholders or any other person on its behalf nor have any legal proceedings or applications been started or threatened under Section 366 of the Companies Act 2016 (or its equivalent under any successor laws);

(k) there has been no change in the business or condition (financial or otherwise) of the Issuer since the date of its last audited financial statements which might have a Material Adverse Effect; and

(l) any other representations and warranties as advised by the Solicitors and agreed by the Issuer.

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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(26) Events of defaults or: enforcement events, where applicable, including recourse available to investors

Senior Sukuk Wakalah

The events of default or dissolution events in relation to Senior Sukuk Wakalah ("Dissolution Events") include but is not limited to:

(a) the Issuer fails to pay any amount due from it under any of the Transaction Documents on the due date or, if so payable, on demand;

(b) any representation or warranty made or given by the Issuer under the Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Senior Sukuk Wakalah and/or any of the Transaction Documents in relation to the Senior Sukuk Wakalah proves to have been incorrect or misleading in any material respect on or as of the date made or given or deemed made or given, and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of seven (7) days after the Issuer became aware or having been notified by the Sukuk Trustee of the failure;

(c) the Issuer fails to observe or perform its obligations under any of the Transaction Documents in relation to the Senior Sukuk Wakalah or the Senior Sukuk Wakalah or under any undertaking or arrangement entered into in connection therewith (other than an obligation of the type referred to in paragraph (a) above), and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of seven (7) days after the Issuer became aware or having been notified by the Sukuk Trustee of the failure;

(d) there has been a breach by the Issuer of any obligation under any of the Issuer's existing contractual obligations which may materially and adversely affect the Issuer's ability to perform its obligations under the Transaction Documents and, if in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of seven (7) days after the Issuer became aware or having been notified by the Sukuk Trustee of the breach;

(e) any indebtedness for borrowed moneys/moneys financed of the Issuer becomes due or payable or capable of being declared due and payable prior to its stated maturity or any guarantee or similar obligations of the Issuer is not discharged at maturity or when called and such declaration of indebtedness being due or payable or such call on the guarantee or similar obligations is not discharged or disputed in good faith by the Issuer in a court of competent jurisdiction within thirty (30) days from the date of such declaration or call, or the Issuer goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations or any security created to secure such indebtedness becomes enforceable;

(f) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager or similar officer is appointed in respect of the whole or substantial part of the business or assets of the Issuer, or distress, legal process, sequestration or any form of execution is levied or enforced or sued out against the Issuer which may have a Material Adverse Effect on the Issuer, or any security interest which may for the time being affect any of its assets become enforceable;

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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For the purpose of this paragraph (f), references to "**substantial**" shall mean such value equivalent to or more than 5% of the Issuer's net tangible assets as reflected in its latest annual audited financial statements.

(g) the Issuer fails to satisfy any judgement passed against it by any court of competent jurisdiction and no appeal against such judgement or no application for a stay of execution has been made to any appropriate appellate court within the time prescribed by law or such appeal or application for a stay of execution has been dismissed;

(h) any step is taken for the winding up, dissolution or liquidation of the Issuer or a resolution is passed for the winding up of the Issuer or a petition for winding up is presented against the Issuer and the Issuer has not taken any action in good faith to set aside such petition within thirty (30) days from the date of service of such winding up petition or a winding up order has been made against the Issuer;

(i) the Issuer convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of arrangement or composition or begins negotiations with its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved in writing by the Sukuk Trustee, unless during or following such reconstruction the Issuer becomes or is declared to be insolvent) or where a scheme of arrangement under Section 366 of the Companies Act 2016 has been instituted against the Issuer;

(j) where there is a revocation, withholding, invalidation or modification of any license, authorisation, approval or consent which in the opinion of the Sukuk Trustee may materially and adversely impair or prejudice the ability of the Issuer to comply with the terms and conditions of the Senior Sukuk Wakalah or the Transaction Documents in relation to the Senior Sukuk Wakalah;

(k) the Issuer is deemed unable to pay any of its debts or becomes unable to pay any of its debts as they fall due or suspend or threaten to suspend making payments with respect to all or any class of its debts;

(l) any creditor of the Issuer exercises a contractual right to take over the financial management of the Issuer and such event in the opinion of the Sukuk Trustee may have a Material Adverse Effect on the Issuer;

(m) the Issuer changes or threatens to change the nature or scope of a substantial part of its business, or suspends or threatens to suspend or cease or threatens to cease the operation of a substantial part of its business which it now conducts directly or indirectly and such change or suspension or cessation in the opinion of the Sukuk Trustee may have a Material Adverse Effect on the Issuer;

(n) at any time any of the provisions of the Transaction Documents is or becomes illegal, void, voidable or unenforceable;

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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(o) any of the assets, undertakings, rights or revenue of the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government body which in the opinion of the Sukuk Trustee may have a Material Adverse Effect on the Issuer;

(p) any event or events has or have occurred or a situation exists which in the opinion of the Sukuk Trustee may have a Material Adverse Effect on the Issuer, and in the case of the occurrence of such event or situation which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of seven (7) days after the Issuer became aware or having been notified by the Sukuk Trustee of the event or situation; or

(q) such other dissolution event as may be advised by the Solicitors and agreed by the Issuer.

Upon the occurrence of a Dissolution Event which is continuing, the Sukuk Trustee may, and, if so directed by an extraordinary resolution of the Sukukholders, shall (subject to its rights to be indemnified to its satisfaction against all reasonable costs and expenses thereby occasioned), declare (by giving written notice to the Issuer) that a Dissolution Event has occurred and the Sukuk Trustee is entitled to accelerate all sums payable under the Senior Sukuk Wakalah which are accrued and unpaid until the date of such declaration and to enforce its rights under the Transaction Documents, including but not limited to, requiring the Obligor to purchase the Shariah-compliant Business at the Exercise Price and the Buyer to pay the outstanding amounts of the Deferred Sale Price (subject to any Ibra', if applicable). No further issuance of Senior Sukuk Wakalah shall be allowed under the Sukuk Wakalah Programme upon a declaration of Dissolution Event and is subsisting.

Proceeds of the Wakalah Investments including the Exercise Price, the Deferred Sale Price and any returns generated shall be utilised to redeem the Senior Sukuk Wakalah at the Dissolution Distribution Amount on the Dissolution Declaration Date.

For the avoidance of doubt, an occurrence of a Dissolution Event on the Senior Sukuk Wakalah shall not trigger any cross default or Enforcement Event on the Tier 2 Sukuk Wakalah and/or the AT-1 Sukuk Wakalah.

Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah

There is no event of default or dissolution event in relation to the Tier 2 Sukuk Wakalah and the AT-1 Sukuk Wakalah. However, there shall be enforcement events (collectively the "**Enforcement Events**" and each an "**Enforcement Event**"), upon the occurrence of the following:

(i) A default made in the payment of any amount in respect of a Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah when due and payable, which default continues for seven (7) business days consecutively then, the Sukuk Trustee may, at its discretion or shall (if directed to do so by an extraordinary resolution of the holders of the defaulted Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah), without further notice, institute Winding Up Proceeding (as defined below) against the Issuer in Malaysia (but not elsewhere) provided that,

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neither the Sukuk Trustee nor such holders shall have any right to accelerate payment of such Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah in the case of non-payment of any amounts owing under such Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah or a default in the performance of any other covenant under the Transaction Documents by the Issuer. For the avoidance of doubt, (i) the occurrence of an Enforcement Event in respect of a Tranche of the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah shall not trigger an Enforcement Event in respect of the other Tranches of the Tier 2 Sukuk Wakalah and/or the AT-1 Sukuk Wakalah and (ii) no Expected Periodic Distribution Amount shall be due and payable under the AT-1 Sukuk Wakalah if such Expected Periodic Distribution Amount has been cancelled or is deemed cancelled (in each case, in whole or in part) under the Limitation On Payment (as described in the paragraph entitled "*Other terms and conditions – Limitation on Payment*"); or

(ii) If a Winding Up Proceeding commences in respect of CIMBGH, or an effective resolution of the shareholders of CIMBGH is passed for a Winding Up Proceeding in respect of CIMBGH, the Sukuk Trustee may, at its discretion or shall (if directed to do so by an extraordinary resolution of the holders of the Tier 2 Sukuk Wakalah ("**Tier 2 Sukukholders**") or the holders of the AT-1 Sukuk Wakalah ("**AT-1 Sukukholders**") of the defaulted Tranche) declare that an Enforcement Event has occurred and all sums payable under the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah are due and payable immediately at the relevant Dissolution Distribution Amount, by a notice in writing to CIMBGH. Upon the declaration of an occurrence of an Enforcement Event, the Sukuk Trustee may enforce its rights under the Transaction Documents, including but not limited to, requiring the Obligor to purchase the Shariah-compliant Business at the Exercise Price and the Buyer to pay the outstanding amounts of the Deferred Sale Price (subject to any Ibra', if applicable). Proceeds of the Wakalah Investments including the Exercise Price, the Deferred Sale Price and any returns generated shall be utilised to redeem the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, as the case may be at the relevant Dissolution Distribution Amount on the Enforcement Event Dissolution Date.

"Winding Up Proceeding" means the occurrence of any of the following:

(a) a court or agency or supervisory authority in Malaysia having jurisdiction in respect thereof shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving CIMBGH or all or substantially all of its properties, or for the winding up of or liquidation of its affairs and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) days; or

(b) CIMBGH files a petition to take advantage of any insolvency statute.

For the avoidance of doubt, an occurrence of an Enforcement Event on the Tier 2 Sukuk Wakalah or the AT-1 Sukuk Wakalah shall not trigger any cross default or a Dissolution Event on the Senior Sukuk Wakalah.

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(27) Governing laws : The Sukuk Wakalah will be governed by and shall be construed in accordance with the laws of Malaysia.

(28) Provisions on buy-back, if applicable : **Senior Sukuk Wakalah**
The Issuer or its subsidiary(ies) or related corporation(s) or agent(s) of the Issuer may at any time purchase the Senior Sukuk Wakalah at any price in the open market or by private treaty. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to all Sukukholders equally.

Such Senior Sukuk Wakalah purchased by the Issuer or its subsidiary(ies) or agent(s) of the Issuer (other than in the ordinary course of business) shall be cancelled and cannot be resold.

The Senior Sukuk Wakalah purchased by its related corporations (other than its subsidiaries) or interested persons (as defined in the Trust Deeds Guidelines) need not be cancelled but they will not entitle such related corporations or interested persons to vote at any meeting of the Sukukholders, subject to any exceptions in the Trust Deeds Guidelines.

Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah

Subject to the prior approval of BNM (but which approval shall not be required for a purchase done in the ordinary course of business), the Issuer or any of its subsidiaries or agents of the Issuer may at any time purchase the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah or part thereof at any price in the open market or by private treaty provided no Non-Viability Event has occurred prior to the date of such purchase. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to all holders of the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah equally.

Such Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah purchased by the Issuer or its subsidiaries or agents of the Issuer (other than in the ordinary course of business) shall be cancelled and shall not be resold.

The Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah purchased by its related corporations (other than its subsidiaries) or interested persons (as defined in the Trust Deeds Guidelines) need not be cancelled but they will not entitle such related corporations or interested persons to vote at any meeting of the Sukukholders, subject to any exceptions in the Trust Deeds Guidelines.

Neither the Issuer nor an affiliated party (as defined in the CAF) over which the Issuer exercises control or significant influence can purchase the Tier 2 Sukuk Wakalah or AT-1 Sukuk Wakalah, nor can the Issuer directly or indirectly have financed its purchase.

For the purpose of this clause, the term "related corporation" has the meaning given to it in the Companies Act 2016 and the term "ordinary course of business" includes those activities performed by the Issuer or its subsidiaries or agents of the

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Issuer or any related corporation of the Issuer for third parties but excludes those performed for own account of the Issuer or its subsidiaries or agents of the Issuer or such related corporation.

- (29) Provisions on early redemption, if applicable : Please refer to the paragraph entitled "*Call Option and details, if applicable*".
- (30) Voting : All matters/resolutions which require the approval or consent of the holders of the Senior Sukuk Wakalah, the Tier 2 Sukukholders and/or the AT-1 Sukukholders shall be carried out on a "per Series" basis (and not on a collective basis) by each of the holders of the Senior Sukuk Wakalah, Tier 2 Sukukholders and/or the AT-1 Sukukholders of that Series, separately.
- (31) Permitted investments, if applicable : No permitted investments
- (32) Ta'widh (for ringgit-denominated sukuk) : In the event the Investment Wakeel breaches its fiduciary duty as an investment manager due to its failure to distribute any realised Periodic Distributions and/or the Obligor/Issuer/Buyer delays in the payment of any amounts due and payable to the Sukukholders pursuant to exercise of the Purchase Undertaking or the Sale Undertaking and/or the Deferred Sale Price, the Investment Wakeel and/or the Obligor/Issuer/Buyer shall pay to the Sukuk Trustee (acting on behalf of the Sukukholders) Ta'widh (compensation) on such delay in payments at the rate and in the manner prescribed by the SC's Shariah Advisory Council from time to time.
- (33) Ibra' (for ringgit-denominated sukuk) : An Ibra', where applicable, shall be granted by the Sukukholders.
Ibra' refers to an act of releasing absolutely or conditionally the Sukukholders' rights and claims on any obligation against the Issuer which would result in the latter being discharged of its obligations or liabilities towards the former. The release may be either partial or in full. With respect to the Murabahah contract, Ibra' refers to the release of rights on debts/amount due and payable under the said contract.

Senior Sukuk Wakalah

The Sukukholders in subscribing to or purchasing the Senior Sukuk Wakalah consent to grant an Ibra' on the Deferred Sale Price, when:

(a) the Senior Sukuk Wakalah with fixed Periodic Distribution Rate are redeemed before the Scheduled Dissolution Date, upon the Dissolution Declaration Date or on the Senior Sukuk Call Date; and

(b) the Senior Sukuk Wakalah with floating Periodic Distribution Rate are redeemed on the Scheduled Dissolution Date, upon the Dissolution Declaration

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

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Date or on the Senior Sukuk Call Date.

Ibra' for redemption on a Senior Sukuk Call Date shall be mutually agreed to prior to the issuance of the relevant Senior Sukuk Wakalah with a Senior Sukuk Call Option.

(A) In the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate, Ibra' for redemption upon the Dissolution Declaration Date shall be calculated as follows:

(i) in the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate and issued at a discount:

The unearned Expected Periodic Distribution Amount;

(ii) in the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate and issued at par:

The unearned Expected Periodic Distribution Amount;

(iii) in the case of Senior Sukuk Wakalah with fixed Periodic Distribution Rate and issued at a premium:

The unearned Expected Periodic Distribution Amount.

The Ibra' in relation to (i), (ii), and (iii) above, shall be calculated from the Dissolution Declaration Date up to the Senior Sukuk Wakalah's respective Scheduled Dissolution Dates.

(B) In the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate, Ibra' for redemption upon the Dissolution Declaration Date shall be calculated as follows:

(i) in the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate and issued at a discount:

The Floating Rate Rebate (as defined below) and the aggregate of unearned Expected Periodic Distribution Amount;

(ii) in the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate and issued at par:

The Floating Rate Rebate and the aggregate of unearned Expected Periodic Distribution Amount;

(iii) in the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate and issued at premium:

The Floating Rate Rebate and the aggregate of unearned Expected Periodic Distribution Amount.

The Ibra' in relation to (i), (ii) and (iii) above, excluding the Floating Rate Rebate, shall be calculated from the Dissolution Declaration Date up to the Senior Sukuk Wakalah's respective Scheduled Dissolution Dates.

(C) In the case of Senior Sukuk Wakalah with floating Periodic Distribution Rate,

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Ibra' for redemption upon the Scheduled Dissolution Date shall be the Floating Rate Rebate.

The "**Floating Rate Rebate**" shall be the difference between (a) the aggregate Expected Periodic Distribution Amounts calculated based on the Ceiling Profit Rate (as defined in the paragraph entitled "*Other terms and conditions – profit/coupon/rental rate (fixed or floating)*") and (b) the aggregate Expected Periodic Distribution Amounts paid based on the applicable Effective Profit Rate (as defined in the paragraph entitled "*Other terms and conditions – profit/coupon/rental rate (fixed or floating)*"), both calculated from the issue date of the Senior Sukuk Wakalah with floating Periodic Distribution Rate to the Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is earlier.

Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah

The Sukukholders in subscribing to or purchasing the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah consent to grant an Ibra' (if any) on the Deferred Sale Price when:

- a) the Tier 2 Sukuk Wakalah are redeemed on an Enforcement Event Dissolution Date, Early Redemption Date or Optional Redemption Date;
- b) the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah are written-off (in whole or in part) at the point of Non-Viability Event;
- c) the Tier 2 Sukuk Wakalah issued with floating Periodic Distribution Rate are redeemed upon the Scheduled Dissolution Date; and
- d) the AT-1 Sukuk Wakalah are written-off (in whole or in part) in the event of a breach of CET-1 Capital Ratio.

The Ibra' in relation to the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah shall be as follows:

(A) In the case the Tier 2 Sukuk Wakalah are redeemed on an Enforcement Event Dissolution Date, Early Redemption Date or Optional Redemption Date, Ibra' shall be calculated as follows:

(i) in the case of Tier 2 Sukuk Wakalah issued with fixed Periodic Distribution Rate:

the aggregate of unearned Expected Periodic Distribution Amount calculated from the Enforcement Event Dissolution Date, Early Redemption Date or Optional Redemption Date up to the respective Scheduled Dissolution Date(s) of Tier 2 Sukuk Wakalah.

(ii) in the case of Tier 2 Sukuk Wakalah issued with floating Periodic Distribution Rate:

the difference of Expected Periodic Distribution Amount calculated based on the Ceiling Profit Rate and Expected Periodic Distribution Amount calculated based on the Effective Profit Rate, and the aggregate of the unearned Expected Periodic Distribution Amount calculated from the Enforcement Event Dissolution Date, Early Redemption Date or Optional Redemption Date up to the respective Scheduled

A sukuk wakalah programme of RM15.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") for the issuance of (i) senior sukuk wakalah ("Senior Sukuk Wakalah") and/or (ii) Tier-2 subordinated sukuk wakalah ("Tier 2 Sukuk Wakalah") and/or (iii) Additional Tier-1 capital sukuk wakalah ("AT-1 Sukuk Wakalah"). The Senior Sukuk Wakalah, Tier 2 Sukuk Wakalah and AT-1 Sukuk Wakalah shall be collectively referred to as "Sukuk Wakalah" and where the context so requires, Sukuk Wakalah shall mean each or any one of them.

Principal Terms and Conditions

Dissolution Date(s) of Tier 2 Sukuk Wakalah.

(B) In the case the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah are written-off (in whole or in part) at the point of Non-Viability Event, such amount corresponding to the aggregate principal amount and the Expected Periodic Distribution Amount of the Tier 2 Sukuk Wakalah and/or AT-1 Sukuk Wakalah required to be written off.

(C) In the case of the Tier 2 Sukuk Wakalah issued with Periodic Distributions at floating Periodic Distribution Rate are redeemed upon the Scheduled Dissolution Date, the difference of Expected Periodic Distribution Amount calculated based on the Ceiling Profit Rate and Expected Periodic Distribution Amount calculated based on the Effective Profit Rate, calculated from the issue date to the Scheduled Dissolution Date(s) of the relevant Tier 2 Sukuk Wakalah.

(D) In the case the AT-1 Sukuk Wakalah are written-off (in whole or in part) in the event of a Breach of CET-1 Capital Ratio, such amount corresponding to the aggregate principal amount of the AT-1 Sukuk Wakalah required to be written off.

For the avoidance of doubt, Ibra' will only be applicable to the Commodity Murabahah Investment portion of the Wakalah Investments i.e. the Deferred Sale Price.

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

(34) Kafalah (for ringgit-denominated sukuk) : Not applicable.

(35) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if any : None.