

## reNIKOLA Solar Sdn Bhd (Issuer)

Islamic medium term notes (reNIKOLA ASEAN Green SRI Sukuk) pursuant to an Islamic medium term notes programme of up to RM390,000,000.00 in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) (reNIKOLA ASEAN Green SRI Sukuk Programme)

### Other Terms and Conditions

(a) **Identified Assets** The Commodities which are available through the commodity trading platform, Bursa *Suq Al-Sila'* or any other recognised commodity trading platform acceptable to the Shariah Adviser.

(b) **Purchase and selling price** Commodity Purchase Price

The Commodity Purchase Price shall be equivalent to the proceeds of the reNIKOLA ASEAN Green SRI Sukuk, which shall be in compliance with the asset pricing requirements under the LOLA Guidelines.

#### Deferred Sale Price

The Deferred Sale Price shall comprise the Commodity Purchase Price plus the profit margin and shall be payable on deferred payment basis.

(c) **Profit rate (fixed or floating)** The profit rate for the reNIKOLA ASEAN Green SRI Sukuk shall be fixed and will be determined and agreed between the Issuer and the Lead Manager for each series, prior to each issuance of the relevant Series of the reNIKOLA ASEAN Green SRI Sukuk.

(d) **Profit payment frequency** The Periodic Profit shall be payable semi-annually in arrears with the first Periodic Profit to be made six (6) months from the issue date of each series of the reNIKOLA ASEAN Green SRI Sukuk or such other period as may be agreed between the Issuer and the Lead Manager prior to such issue date with the last Periodic Profit for the reNIKOLA ASEAN Green SRI Sukuk to be made on the maturity date.

(e) **Profit payment basis** Actual/365 days.

(f) **Issue Price** The reNIKOLA ASEAN Green SRI Sukuk under the reNIKOLA ASEAN Green SRI Sukuk Programme may be issued at par, premium or discount to the nominal value and the issue price shall be calculated in accordance with the PayNet Rules and Procedures (as defined in item (q) of the section entitled "*Other Terms and Conditions*").

(g) **Form and Denomination** The reNIKOLA ASEAN Green SRI Sukuk shall be issued in accordance with PayNet Rules and Procedures. The reNIKOLA ASEAN Green SRI Sukuk shall be represented by a global certificate to be deposited with BNM, and is

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exchanged for a definitive bearer form only in certain limited circumstances. The denomination of the reNIKOLA ASEAN Green SRI Sukuk shall be RM1,000,000.00 or in multiples of RM1,000,000.00 at the time of issuance or, subject to the PayNet Rules and Procedures, such other denominations as may be agreed between the Issuer and the Facility Agent at the time of issuance.

- (h) Tenure of reNIKOLA ASEAN Green SRI Sukuk** Each Series of the reNIKOLA ASEAN Green SRI Sukuk shall be issued for a tenure of at least one (1) year and up to eighteen (18) years provided always that each Series of the reNIKOLA ASEAN Green SRI Sukuk shall mature on or prior to the expiry of the tenure of the reNIKOLA ASEAN Green SRI Sukuk Programme.
- (i) Details on Utilisation of Proceeds by Issuer** Proceeds from the reNIKOLA ASEAN Green SRI Sukuk under the reNIKOLA ASEAN Green SRI Sukuk Programme shall be utilised for the following purposes:

| <b>Details on Utilisation</b>   | <b>Nominal Amount (up to RM'million) <sup>(1)</sup></b> |
|---|---|
| (i) To fund the FSRA Minimum Required Balance and the amount to be remitted into the Project Co MRA (if applicable) under each Tranche of the reNIKOLA ASEAN Green SRI Sukuk; | 20.0  |
| (ii) To pay fees, expenses and all other amounts payable under or related to the reNIKOLA ASEAN Green SRI Sukuk Programme; and  | 10.0  |
| (iii) To part finance and/or part reimburse the total development costs incurred for the Plants.  | Balance <sup>(2)&amp;(3)</sup>                          |
| <b>Total</b>  | <b>390.0</b>  |

*Notes:*

(1) *In the event that the amount allocated for purposes set out in any of the items (i) to (iii) above is not utilised in whole or in part for such purposes, the Issuer may utilise such unutilised amount for any of the other purposes set out in items (i) to (iii) above;*

(2) *For the avoidance of doubt, the proceeds can be used for payment(s) to third party in respect of the Solar Projects and/or towards partial and/or full settlement of any external*

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*financings/borrowings and/or advances obtained by the Project Companies to finance the Solar Projects including but not limited to be ultimately utilised to repay/pay the RNG Facility, RNA Facility and HESB Facility, of which the RNG Facility, RNA Facility and HESB Facility are as detailed in the section entitled "Detailed information of the existing corporate bonds or sukuk issue or loans/financing to be refinanced by the facility/programme, if applicable"; and*

(3) *The application of proceeds shall be via the Intercompany Financing Agreements which the Shariah principle shall be determined prior to its execution.*

For the avoidance of doubt, all utilisation of funds from the issuance of the reNIKOLA ASEAN Green SRI Sukuk shall be used for Shariah-compliant purposes only.

**(j) Shareholding covenant**

The Issuer shall ensure that the Shareholder (as defined in item (q) of the section entitled "*Other Terms and Conditions*") shall hold, directly or indirectly, not less than 51% of the ordinary shares in the Issuer and not less than 51% of the redeemable preference shares in the Project Companies throughout the tenure of the reNIKOLA ASEAN Green SRI Sukuk Programme, save and except for a listing of the Shareholder (or any intermediary holding companies between the Shareholder and the ultimate shareholders of the Issuer) on any stock exchange, provided that (i) a written confirmation is procured from the Credit Rating Agency to confirm that such change in the shareholdings in the Issuer would not result in a downgrade in the prevailing rating assigned to the reNIKOLA ASEAN Green SRI Sukuk Programme or a negative outlook; and (ii) if required, the approval of TNB and/or Energy Commission.

**(k) Status**

The reNIKOLA ASEAN Green SRI Sukuk constitute direct, unconditional, secured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu*, without discrimination, preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, subject to those preferred by law and/or the Transaction Documents.

**(l) Trustees' Reimbursement Account for Sukukholders' Actions**

The Issuer shall, or the Sukuk Trustee shall on behalf of the Issuer, open and maintain a Shariah-compliant account designated as "Trustees' Reimbursement Account for Sukukholders' Actions" ("**Trustees' Reimbursement Account for Sukukholders' Actions**") as required under the SC's Guidelines on Trust Deeds, in which a sum of RM30,000.00 ("**Trustees' Reimbursement Account Deposit**") is to be

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deposited therein. The Trustees' Reimbursement Account for Sukukholders' Actions shall be operated by the Sukuk Trustee and the monies shall only be used strictly by the Sukuk Trustee in carrying out its duties in relation to the occurrence of an Event of Default as provided in the Trust Deed. The Trustees' Reimbursement Account Deposit in the Trustees' Reimbursement Account for Sukukholders' Actions shall be maintained at all times as long as there is any amount outstanding under the reNIKOLA ASEAN Green SRI Sukuk Programme.

The Trustees' Reimbursement Account Deposit may be invested in in bank deposits or Islamic accounts, Shariah-compliant instruments or securities as prescribed in the Trust Deed, with profit from the investment to be accrued to the Issuer. The Trustees' Reimbursement Account Deposit together with the profits, if any, shall be returned to the Issuer upon full redemption of the reNIKOLA ASEAN Green SRI Sukuk Programme, provided that there is no Event of Default.

**(m) Taxation**

All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia or any other applicable jurisdictions, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law, in which event the payer shall be required to make such additional amount so that the payee would receive the full amount which the payee would have received if no such withholding or deductions are made.

**(n) Jurisdiction**

The Issuer and the Project Companies shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

**(o) HESB Disbursement Conditions**

- (a) Certified true copies of the Certificate of Incorporation, the Memorandum and Articles of Association or Constitution and the latest Return for Allotment of Shares, Notification of Change in Registered Address and Notification of Change in the Register of Directors, Managers and Secretaries of HESB;
- (b) A certified true copy of a board resolution of HESB authorising, among others, the execution of the relevant Transaction Documents and a list of the authorised signatories of HESB and their respective specimen signatures;

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- (c) A report of the company search on HESB conducted with the CCM;
- (d) A report of the winding up search on HESB conducted with the Department of Insolvency Malaysia which revealed that no winding up order has been made against HESB;
- (e) Title search result on the HESB Project Land (as defined in item (q) of the section entitled "*Other Terms and Conditions*"), which result is satisfactory to the Principal Adviser/Lead Arranger;
- (f) Satisfactory evidence that the HESB Plant has achieved the Commercial Operation Date (as defined in the HESB PPA);
- (g) Approval from the Minister (as defined in item (q) of the section entitled "*Other Terms and Conditions*") in writing for the Proposed HESB Transaction;
- (h) Receipt of a written confirmation from TNB and Energy Commission indicating its approval for the refinancing of the financing undertaken by HESB for its Solar Project;
- (i) Satisfactory evidence that the shareholders' agreement has been entered into between reNIKOLA (Pekan), Majulia Solar Sdn Bhd, Pekan Energy I Pte Ltd and HESB in accordance with the HESB DOA (as defined in item (q) of the section entitled "*Other Terms and Conditions*");
- (j) Where the reNIKOLA ASEAN Green SRI Sukuk under the reNIKOLA ASEAN Green SRI Sukuk Programme are not issued in the Single Issuance, satisfactory evidence that all equity contribution required for the subscription by reNIKOLA (Pekan) of redeemable preference shares to be issued by HESB to complete the Proposed HESB Transaction has been funded;
- (k) Satisfactory evidence that the Proposed HESB Transaction has been completed;
- (l) The supplemental to the Security Trust Deed and the relevant Security Documents (other than the Security Documents which are required to be executed as part of the Conditions Subsequent) have been executed by

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HESB and, where applicable, stamped or endorsed as being exempted from stamp duty and presented for registration with the relevant registries;

- (m) Receipt from HESB, certified true copies of all its executed and where applicable, stamped Intercompany Financing Agreements and any other supplemental documentation in relation thereto;
  - (n) Evidence that all the Designated Accounts required to be opened and maintained by HESB which shall be in accordance with the Transaction Documents; and
  - (o) Such other disbursement conditions as advised by the Solicitors and mutually agreed between the Issuer and the Principal Adviser/Lead Arranger.
- (p) Conditions Subsequent**
- (a) Receipt of the written consent from the Minister (as defined in item (q) of the section entitled "*Other Terms and Conditions*") for the creation of Charge over Leases by the Project Companies as required under the respective Generation Licences, in respect of RGSB Plant (as defined in item (q) of the section entitled "*Other Terms and Conditions*") and SPSB Plant (as defined in item (q) of the section entitled "*Other Terms and Conditions*"), not later than twelve (12) months from the first issuance of the reNIKOLA ASEAN Green SRI Sukuk under the reNIKOLA ASEAN Green SRI Sukuk Programme, and in respect of HESB Plant, not later than twelve (12) months from the date of HESB Disbursement or any extension thereof;
  - (b) Execution of the Charge over Leases by the Project Companies and presentation for registration at the relevant land office of the Charge Over Leases, in respect of RGSB Plant and SPSB Plant, not later than twelve (12) months from the first issuance of the reNIKOLA ASEAN Green SRI Sukuk under the reNIKOLA ASEAN Green SRI Sukuk Programme, and in respect of HESB Plant, not later than twelve (12) months from the date of HESB Disbursement or any extension thereof;
  - (c) Receipt of a certified true copy of the certificate(s) of completion and compliance issued by the relevant authorities in accordance with the statutory laws, in respect of RGSB Plant and SPSB Plant, not later than

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twelve (12) months from the first issuance of the reNIKOLA ASEAN Green SRI Sukuk under the reNIKOLA ASEAN Green SRI Sukuk Programme, and in respect of HESB Plant, not later than twelve (12) months from the date of HESB Disbursement, or any extension thereof;

- (a) In respect of HESB, the following:
- (i) Satisfactory evidence in respect of the conversion of the category of land use of HESB Project Land to '*industrial*' not later than twelve (12) month from the date of written approval from the Minister for the Proposed HESB Transaction;
  - (ii) Evidence that the Statements of Particulars to be Lodged with Charge (as prescribed under the Companies Act) in respect of the charges created pursuant to the relevant Security Documents executed by HESB (for the purpose of registration of such charges with the CCM in accordance with Section 352 of the Companies Act) have been duly lodged with the CCM, (A) in case of Security Documents other than the Charge over Lease, not later than fourteen (14) business days from the date of HESB Disbursement and (B) in case of Charge over Lease not later than twelve (12) months from the date of HESB Disbursement or any extension thereof;
  - (iii) The notices of assignment, acknowledgement of the notices of assignment and consents from the relevant counterparties under the relevant Security Documents shall have been made or received as the case may be, not later than one hundred and twenty (120) days from the date of HESB Disbursement;
  - (iv) Receipt of satisfactory evidence that all *takaful* contracts/insurance policies of HESB Plant are in the name of the Security Trustee as a loss payee not later than one hundred and twenty (120) days from the date of HESB Disbursement; and
- (b) Such other conditions subsequent as advised by the Solicitors and mutually agreed between the Issuer and the Principal Adviser/Lead Arranger from time to time.

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### (q) Definitions

**Eligible Green SRI Projects** The eligible, sustainable and responsible investment projects pursuant to paragraph 7.07(c) (promoting the use of renewable energy) and 7.08(a)(i) (renewable energy) of Chapter 7, Part 3, Section B of the LOLA Guidelines and eligible green projects pursuant to paragraph 4.1.5(i) (renewable energy) under the ASEAN GBS.

**HESB Disbursement** The disbursement of a portion of the proceeds from the reNIKOLA ASEAN Green SRI Sukuk to part finance and/or reimburse the total development costs incurred for the HESB Plant after the HESB Disbursement Conditions are met.

For the avoidance of doubt, the proceeds can be used for payment(s) to third party in respect of HESB's Solar Project and/or towards partial and/or full settlement of any external financings/borrowings and/or advances obtained by HESB to finance the HESB's Solar Project.

**HESB Project Documents** Collectively, the following:

- (a) The power purchase agreement dated 23 April 2018 and made between HESB and TNB, as supplemented by the supplemental letter dated 8 January 2020 ("**HESB PPA**");
- (b) The engineering, limited procurement and construction contract ("**EPCC**") dated 8 October 2019 and made between HESB and Solar Greencells Sdn Bhd ("**SGSB**") in relation to the HESB Plant (as amended by variation letters dated 28 February 2020 and 15 September 2020) ("**HESB EPCC**");
- (c) The corporate guarantee dated 8 October 2019 and issued by Greencells GmbH in favour of HESB in respect of the obligations of SGSB pursuant to the HESB EPCC;
- (d) The supply contract dated 8 October 2019 and made between HESB and Greencells Energy Asia Pacific Pte. Ltd ("**Supplier**") (as amended by the variation letters dated 13 November 2019, 28 February 2020 and 15 September 2020) ("**HESB Supply Contract**");
- (e) The supply corporate guarantee dated 8 October 2019 and issued by Greencells GmbH in favour of HESB in

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respect of the obligations of the Supplier pursuant to the HESB Supply Contract;

- (f) The coordination agreement dated 8 October 2019 and made between HESB, SGSB and the Supplier;
- (g) The operations and maintenance agreement dated 8 October 2019 and made between HESB and SGSB (as amended by the variation letter dated 28 February 2020) in relation to the operation and maintenance of HESB Plant ("**HESB O&M Agreement**");
- (h) The corporate guarantee dated 8 October 2019 and issued by Greencells GmbH in favour of HESB in respect of the obligations of SGSB pursuant to the HESB O&M Agreement;
- (i) The land lease agreement dated 26 March 2018 entered into between HESB and Perbadanan Kemajuan Negeri Pahang for the lease of HESB Project Land to HESB, and as amended by a 1st addendum dated 14 June 2019, a 2nd addendum dated 26 November 2019 and a 3rd addendum dated 24 September 2020 for the lease of HESB Project Land ("**HESB Land Lease Agreement**");
- (j) The construction management agreement dated 8 October 2019 and made between HESB and Pekan Energy I Pte Ltd (as amended by an addendum dated 28 February 2020);
- (k) The asset management agreement to be entered into between HESB and the Issuer ("**HESB Asset Management Agreement**"); and
- (l) All performance and/or maintenance bonds in respect of the HESB Plant and all other guarantees, advance payment bonds and other forms of payment or performance security issued in favour of HESB pursuant to any HESB Project Document;

and shall include any amendments, supplements, substitution or modification thereof.

**Intercompany Financing**

Collectively, the financing/advances/indebtedness:

- (a) between the Issuer and the Project Companies including:

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- (i) financing/advances from the Issuer to the Project Companies from the proceeds of reNIKOLA ASEAN Green SRI Sukuk under the reNIKOLA ASEAN Green SRI Sukuk Programme for payment(s) to third party in respect of the Solar Projects and/or towards partial and/or full settlement of any external financings/borrowings and/or advances obtained by the Project Companies to finance the Solar Projects; and/or
    - (ii) financing/advances from the Project Companies to the Issuer to ensure that the Issuer's payments obligations under the reNIKOLA ASEAN Green SRI Sukuk Programme are met at all times; and
  - (b) between the Project Companies to ensure that the Project Companies' payment obligations in respect of the Solar Projects are met at all times;
- Intercompany Financing Agreements      The intercompany financing agreements entered or to be entered into between the Issuer and/or the Project Companies, as the case may be, for the Intercompany Financing.
- Issuer Project Documents      Collectively, the following:
- (a) RGSB Asset Management Agreement;
  - (b) SPSB Asset Management Agreement; and
  - (c) HESB Asset Management Agreement (upon HESB Disbursement).
- Land Lease Agreements      Collectively, the following:
- (a) RGSB Land Lease Agreement;
  - (b) SPSB Land Lease Agreement; and
  - (c) HESB Land Lease Agreement (upon HESB Disbursement).
- “**Land Lease Agreement**” shall where the context so requires be a reference to any one or more of them.
- Material Adverse Effect      In the reasonable opinion of the Sukuk Trustee, a material adverse effect on:
- (a) the ability of the Issuer or any Project Companies to perform or comply with any of its respective obligations under the Transaction Documents and/or the Project

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Documents, as the case may be, in accordance with the terms thereof; or

- (b) the validity, legality, binding effect or enforceability of the Transaction Documents or to any of the Security Interests granted pursuant thereto or to any of the rights or remedies of any secured party thereunder; or
- (c) the operations, business, property, assets, liabilities or financial condition of the Issuer or any Project Companies, as the case may be.

Minister Minister of Energy and Natural Resources and shall include the ministry under his charge.

O&M Agreements Collectively, the following:

- (a) RGSB O&M Agreement;
- (b) SPSB O&M Agreement; and
- (c) HESB O&M Agreement (upon HESB Disbursement).

“**O&M Agreement**” shall where the context so requires be a reference to any one or more of them.

PayNet Rules and Procedures and Collectively, the following:

- (a) the Participation and Operation Rules for Payment and Securities Services issued by PayNet;
- (b) the Operational Procedures for Securities Services issued by PayNet; and
- (c) the Operational Procedures for Malaysian Ringgit (MYR) Settlement in Real-time Electronic Transfer of Funds and Securities System (“**RENTAS**”) issued by PayNet;

or their replacement thereof applicable from time to time.

Permitted Indebtedness

- (a) Intercompany Financing;
- (b) Subordinated Financing; and/or
- (c) Working Capital Facilities.

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Permitted Security Interests    The following Security Interests:

- (a) those Security Interests contemplated under the Transaction Documents;
- (b) those security interests contemplated under the Working Capital Facilities; and/or
- (c) those Security Interests arising by operation of law and contractual liens and retention of title arrangements, in each case arising in the ordinary course of the Issuer's and the Project Companies' business, and the Permitted Indebtedness, as the case may be.

Plants

Collectively, the following:

- (a) Solar photovoltaic power plant with an installed capacity of 29.916MW<sub>ac</sub> owned by RGSB located in Gebeng, Pahang and ancillary equipment and facilities as described under the RGSB PPA, and includes any modification thereto ("**RGSB Plant**");
- (b) Solar photovoltaic power plant with an installed capacity of 3.996MW<sub>ac</sub> owned by SPSB located in Arau, Perlis and ancillary equipment and facilities as described under the SPSB PPA, and includes any modification thereto ("**SPSB Plant**"); and
- (c) Solar photovoltaic power plant with an installed capacity of 30MW<sub>ac</sub> owned by HESB located in Pekan, Pahang and ancillary equipment and facilities as described under the HESB PPA, and includes any modification thereto ("**HESB Plant**") (upon HESB Disbursement).

"**Plant**" shall where the context so requires be a reference to any one or more of them.

Potential Event of Default

Any event or circumstance which, with the giving of notice, the making of any determination by the Sukuk Trustee (where the factual circumstances permit the making of such determination) or the expiry of any grace period (or any combination of the above), and on the basis that it is still continuing, would become an Event of Default.

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### PPAs

Collectively, the following:

- (a) RGSB PPA;
- (b) SPSB PPA; and
- (c) HESB PPA (upon HESB Disbursement).

“**PPA**” shall where the context so requires be a reference to any one or more of them.

### Project Companies

Collectively, the following:

- (a) RE Gebeng Sdn Bhd (“**RGSB**”);
- (b) SBU Power Sdn Bhd (“**SPSB**”); and
- (c) Halpro Engineering Sdn Bhd (“**HESB**”) (upon HESB Disbursement).

“**Project Company**” shall where the context so requires be a reference to any one or more of them.

### Project Documents

Collectively, the following:

- (a) the Issuer Project Documents;
- (b) the RGSB Project Documents;
- (c) the SPSB Project Documents;
- (d) the HESB Project Documents (upon HESB Disbursement); and
- (e) any other agreements and/or documents that is issued to each Project Company or to which each Project Company is a party to, in relation to any Plant and mutually agreed between the Project Company and the Principal Adviser/Lead Arranger to be designated as a “**Project Document**”.

“**Project Document**” shall where the context so requires be a reference to any one or more of them.

### Project Lands

Collectively, the following:

- (a) such part of the piece of leasehold land measuring approximately 100 acres at Kawasan Perindustrian Gebeng Phase III, Mukim Sg Karang Kuantan and registered or to be registered in the name of Perbadanan Kemajuan Negeri Pahang and/or any piece of the land where the RGSB Plant is located (“**RGSB Project Land**”); and

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- (b) such part of the piece of leasehold land measuring 15.6 acres held under GRN 5582, Lot 20265, Mukim Padang Siding, District of Perlis, Perlis and registered in the name of Pesuruhanjaya Tanah Persekutuan and/or any piece of the land where the SPSB Plant is located (“**SPSB Project Land**”); and
- (c) such part of the piece of leasehold land measuring approximately 130 acres held under issue document of title bearing title particulars HS(D) 5348 for PT 3599, Mukim Bebar, Daerah Pekan, Negeri Pahang and registered in the name of Perbadanan Kemajuan Negeri Pahang and/or any piece of the land where the HESB Plant is located (“**HESB Project Land**”).

“**Project Land**” shall where the context so requires be a reference to any one or more of them.

Proposed Transaction                      HESB      Proposed subscription of 100% redeemable preference shares by reNIKOLA (Pekan) in HESB pursuant to the deed of arrangement entered into between the Shareholder, reNIKOLA (Pekan), Pekan Energy I Pte Ltd and Greencells GmbH dated 29 July 2020 (“**HESB DOA**”).

Relevant Parties                              Collectively, the following:

- (a) the Issuer;
- (b) RGSB;
- (c) SPSB; and
- (d) HESB (upon HESB Disbursement).

“**Relevant Party**” shall where the context so requires be a reference to any one or more of them.

RGSB Project Documents                      Collectively, the following:

- (a) The power purchase agreement dated 19 March 2018 entered into between RGSB and TNB (“**RGSB PPA**”);
- (b) The onshore operation and maintenance agreement dated 23 January 2020 entered into between RGSB and Indo Eagle Sdn Bhd (as supplemented by a supplemental agreement dated 11 November 2020) (as may be amended, supplemented, novated, restated, replaced or substituted from time to time) (“**RGSB O&M Agreement**”);

**reNIKOLA Solar Sdn Bhd (Issuer)**

**Islamic medium term notes (reNIKOLA ASEAN Green SRI Sukuk) pursuant to an Islamic medium term notes programme of up to RM390,000,000.00 in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) (reNIKOLA ASEAN Green SRI Sukuk Programme)**

- (c) The land lease agreement dated 9 February 2018 and the amendment agreement dated 22 February 2019 entered into between RGSB and Perbadanan Kemajuan Negeri Pahang for the lease of RGSB Project Land ("**RGSB Land Lease Agreement**");
- (d) The onshore construction contract dated 20 September 2018 entered into between RGSB and MSR Projects Sdn Bhd;
- (e) The asset management agreement dated 17 November 2020 entered into between RGSB and the Issuer ("**RGSB Asset Management Agreement**"); and
- (f) all performance and/or maintenance bonds in respect of the RGSB Plant and all other guarantees, advance payment bonds and other forms of payment or performance security issued in favour of RGSB pursuant to any RGSB Project Document;

and shall include any amendments, supplements, substitution or modification thereof.

**Security Interests**

Any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Shareholder**

reNIKOLA Sdn Bhd

**Solar Projects**

The financing, development, design, engineering, procurement, construction, installation, testing, commissioning, ownership, operation and maintenance of the relevant Plant, which are Eligible Green SRI Projects.

"**Solar Project**" shall where the context so requires be a reference to any one or more of them.

**SPSB Project Documents**

Collectively, the following:

- (a) The power purchase agreement dated 21 March 2017 entered into between SPSB and TNB ("**SPSB PPA**");
- (b) The onshore operation and maintenance agreement dated 20 June 2018 entered into between SPSB and Symphony Gains Sdn Bhd (as may be amended, supplemented, novated, restated, replaced or

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substituted from time to time) ("**SPSB O&M Agreement**");

- (c) The lease agreement dated 28 February 2017 entered into between SPSB and UniMAP Holdings Sdn Bhd for the lease of SPSB Project Land ("**SPSB Land Lease Agreement**");
- (d) The asset management agreement dated 9 December 2020 entered into between SPSB and the Issuer ("**SPSB Asset Management Agreement**"); and
- (e) all performance and/or maintenance bonds in respect of the SPSB Plant and all other guarantees, advance payment bonds and other forms of payment or performance security issued in favour of any SPSB pursuant to any SPSB Project Document;

and shall include any amendments, supplements, substitution or modification thereof.

Subordinated Financing Any subordinated financing, advances and indebtedness from directors, shareholders, related companies and/or associated companies (other than the Intercompany Financing).

Total Loss A total loss or destruction of or damage to the whole (and not part only) of any Plant and it renders the whole (and not part only) of any Plant permanently unfit to generate cash flows and that the repair or remedial work is wholly uneconomical.

Transaction Documents Collectively, the following:

- (a) the Trust Deed;
- (b) the Programme Agreement;
- (c) the Subscription Agreement;
- (d) the Islamic Transaction Documents (as defined below);
- (e) the Securities Lodgement Form;
- (f) the Security Trust Deed; and
- (g) the Security Documents,

and any other relevant documentation entered or to be entered into between any of the Issuer, the Project Companies, the Sukuk Trustee, the Principal Adviser/Lead Arranger, the Lead Manager, the Facility Agent and/or the Security Trustee, as may be advised by the Solicitors and mutually agreed between the Issuer and the Principal Adviser/Lead Arranger to be

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designated as a “**Transaction Document**”, and shall include any amendments, supplements, substitution or modification thereof.

The Islamic Transaction Documents shall include but not limited to the following documents:

- (a) Sukukholders SAA;
- (b) Issuer SAA;
- (c) Commodity *Murabahah* Master Agreement;
- (d) CTP Purchase Agency Agreement(s);
- (e) CTP Sale Agency Agreement(s);
- (f) Purchase Order(s); and
- (g) Commodity Sale and Purchase Agreement(s).

**Working Capital Facilities**

To the extent constituting financial indebtedness, any lease or hire purchase and/or bank guarantee made in the ordinary course of business by the Project Companies, provided that the aggregate amount of such financial indebtedness of the Project Companies shall not exceed RM10,000,000.00.

**(r) Details of the Eligible Green SRI Projects and its status**

| <b>Project Company</b>               | <b>RGSB</b>            | <b>SPSB</b>           | <b>HESB</b>   |
|--------------------------------------|------------------------|-----------------------|---|
| <b>Plant</b>                         | RGSB Plant             | SPSB Plant            | HESB Plant  |
| <b>Location</b>                      | Gebeng, Pahang         | Arau, Perlis          | Pekan, Pahang   |
| <b>Plant Capacity</b>                | 29.916MW <sub>ac</sub> | 3.996MW <sub>ac</sub> | 30MW <sub>ac</sub>  |
| <b>Status of Project</b>             | Completed              | Completed             | Under construction  |
| <b>Commercial Operation Date</b>     | 22 January 2020        | 3 March 2018          | Target: 31 January 2021 <sup>(1)</sup>  |
| <b>Current Completion Percentage</b> | 100%                   | 100%                  | Estimated 93%<br><br>Construction start date: 8 October 2019<br><br>Target completion date: |

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|  |  |  |                        |
|--|--|--|------------------------|
|  |  |  | 31<br>December<br>2020 |
|--|--|--|------------------------|

*Note:*

*(1) The long stop date to achieve commercial operation date is 30 April 2021, as approved by the Energy Commission.*

- (s) The impact objectives from the Eligible Green SRI Projects** The Issuer through the Project Companies aims to play a role in the global drive to create a low-carbon, climate-resilient future and sustainable world by undertaking renewable energy projects and thus contributing to reducing the nation's dependence on power generated using fossil fuels which is aligned with several national roadmaps such as Renewable Energy Transition Roadmap (RETR) 2035 that aims to boost renewables share to 20% in Malaysia's power mix by 2025; and Shared Prosperity Vision 2030 which also stresses on renewable energy and green economy as two (2) of the fifteen (15) proposed Key Economic Growth Activities. The electricity generated/ to be generated from the Plants is expected to contribute towards sustainable electricity supply and the reduction of carbon emission in Malaysia which is in line with the National Renewable Energy Policy and National Green Technology Policy of Malaysia.
- (t) Second-party Opinion Independent Expert Provider for the Eligible Green SRI Projects** RAM Sustainability Sdn Bhd has been appointed as the Second-party Opinion Independent Expert Provider for the Eligible Green SRI Projects that will provide the second opinion report in relation to the reNIKOLA ASEAN Green SRI Sukuk Programme framework against the transparency and disclosure requirements of the following:
- (a) The SRI Sukuk Framework;
  - (b) The ASEAN GBS; and
  - (c) The Green Bond Principles issued by the International Capital Market Association.