

Sukuk issuance of up to RM245.0 million in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar and based on the SCs Sustainable and Responsible Investment Sukuk framework (Green SRI Sukuk Wakalah)

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Sinar Kamiri Sdn Bhd
- (2) Address : Registered Address:
Level 12, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan.

Business Address:
Level 11, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan.
- (3) Date of incorporation: 27 March 2009
- (4) Place of incorporation : Malaysia
- (5) Business registration: 851378-X
number
- (6) Residence status : Resident Controlled Company
- (7) Place of listing : Not Listed
- (8) Date of listing : Not Listed
- (9) Principal activities : The Issuer is principally in the business of power generation.
- (10) Issued and paid-up : **Authorised Capital**
share capital
No longer applicable under the Companies Act, 2016, as amended from time to time ("**Companies Act**").
Issued and paid up capital as at 27 October 2017
RM32,010,000.00 consisting of RM10,000,000.00 in the form of ordinary shares and RM22,010,000.00 in the form of redeemable, convertible and non-cumulative preference shares.

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(11) Structure of shareholdings and names of shareholders or, in the case of a public company, names of all substantial shareholders : The sole and direct shareholder of the Issuer as at 27 October 2017 is Mudajaya RE Sdn Bhd (formerly known as MJC Plantations Sdn Bhd), which is in turn wholly-owned by Mudajaya Energy Sdn Bhd which is a wholly-owned subsidiary of Mudajaya Group Berhad.

(12) Board of directors :

No.	Name
1	James Wong Tet Foh
2	Lee Eng Leong
3	Lourdes Puspham Dass

Additional Notes:

The board of directors of the Issuer are as at 27 October 2017.

(13) Disclosure of the following :

(i) If the issuer or 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/ : None

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since
incorporation
(for issuer
incorporated
less than ten
years)

- (ii) If the issuer has: Not Applicable
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
the lodgement

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
1	Issuer	Sinar Kamiri Sdn Bhd (formerly known as MGB Enterprise Sdn Bhd) ("Sinar Kamiri")
2	Principal Adviser	AmlInvestment Bank Berhad
3	Arranger	AmlInvestment Bank Berhad (Company No. 23742-V) ("AIBB") and United Overseas Bank (Malaysia) Bhd (Company No. 271809-K) ("UOB") as Joint Lead Arrangers
4	Solicitors	Albar & Partners
5	Sukuk Trustee	MTrustee Berhad (Company No. 163032-V) ("MTrustee")
6	Security Agents	AIBB

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7	Shariah Adviser	AIBB backed by AmBank Islamic Berhad's Shariah Committee
8	Reporting Accountant	Mazars PLT (Registration No: (LLP0010622-LCA) (AF001954)) ("Reporting Accountant")
9	Credit Rating Agency	Malaysian Rating Corporation Berhad ("MARC")
10	Sponsor	Mudajaya Group Berhad
11	Technical Adviser	Jacob Engineering Group Malaysia Sdn Bhd (Company No. 503342-K) as Independent Consulting Engineer
12	Insurance Adviser	Marsh Insurance Brokers (Malaysia) Sdn Bhd (Company No. 88363-U)

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	Sinar Kamiri
2	Lead Manager	AIBB and UOB as Joint Lead Managers
3	Facility Agent	AIBB
4	Shariah Adviser	AIBB backed by AmBank Islamic Berhad's Shariah Committee
5	Central Depository	BNM
6	Paying Agent	BNM

(c) After distribution

No.	Roles	Name of parties
1	Issuer	Sinar Kamiri

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2	Principal Adviser	AmInvestment Bank Berhad
3	Facility Agent	AIBB
4	Sukuk Trustee	MTrustee
5	Shariah Adviser	AIBB backed by AmBank Islamic Berhad's Shariah Committee
6	Security Agents	AIBB
7	Central Depository	BNM
8	Paying Agent	BNM
9	Credit Rating Agency	MARC

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : Sukuk issuance of up to RM245.0 million in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar and based on the SC's Sustainable and Responsible Investment Sukuk framework ("Green SRI Sukuk Wakalah")
- (2) One-time issue or programme : One-time issue
- (3) Shariah principles (for sukuk) : 1. Wakalah (Agency)
2. Murabahah (via Tawarruq arrangement)
- (4) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : The issuance of the Green SRI Sukuk Wakalah shall be effected as follows:
- Pursuant to a wakalah agreement ("**Wakalah Agreement**") entered into between the Sukuk Trustee (acting on behalf of the investors ("**Sukukholders**")) and Sinar Kamiri, the Sukuk Trustee (acting on behalf of the Sukukholders) shall appoint Sinar Kamiri to act as its agent ("**Investment Wakeel**") to perform services which will include investing the Sukuk Proceeds (as defined below) in Wakalah Investments (as defined below). Sinar Kamiri shall issue Green SRI Sukuk Wakalah and the Sukukholders shall subscribe to the Green SRI Sukuk Wakalah by paying the issue proceeds ("**Sukuk Proceeds**").
 - Sinar Kamiri, in its capacity as the Investment Wakeel, shall declare a trust over

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the Sukuk Proceeds and over the Wakalah Investments acquired using the Sukuk Proceeds. The Green SRI Sukuk Wakalah shall represent the Sukukholders' undivided and proportionate beneficial interest in the Trust Assets (as defined below). The **"Trust Assets"** shall comprise (i) Sukuk Proceeds, (ii) the Wakalah Investments and (iii) the rights, title, interest, entitlement and benefit in, to and under the Transaction Documents.

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

- i. Sinar Kamiri's Shariah-compliant business in relation to the design, construction, ownership, operation and maintenance of a solar photovoltaic energy generating facility of 49MWac in Sungai Siput, Perak pursuant to the PPA (as defined in item (x) in paragraph on 'Other terms and conditions') (**"Shariah-compliant Business"**); and
- ii. Shariah-compliant Commodities (**"Commodities"**) purchased and sold under the Shariah principle of Murabahah (**"Commodity Murabahah Investment"**).

The investments described in items (i) and (ii) above shall collectively be referred to as the **"Wakalah Investments"**.

Shariah-Compliant Business

Pursuant to an investment agreement, the Investment Wakeel shall invest part of the Sukuk Proceeds into Sinar Kamiri's Shariah-compliant Business. The value of the Wakalah Investments in respect of the Shariah-compliant Business should be at least 33% of the Wakalah Investments, subject to the valuation principles set out in the Wakalah Agreement.

For the avoidance of doubt, the above ratio of at least 33% of the value of the Wakalah Investments is only applicable at the point of initial investment for the Green SRI Sukuk Wakalah, and does not need to be maintained throughout the tenure of the Green SRI Sukuk Wakalah. However, the Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

In the event of partial loss, the applicable insurance/ takaful proceeds will be used to rebuild, repair and restore the affected portion of the Power Plant (as defined in item (x) in paragraph on 'Other terms and conditions'). Meanwhile, in the event of Total Loss (as defined in item (x) in paragraph on 'Other terms and conditions'), the applicable insurance/ takaful proceeds shall be applied to redeem the Green SRI Sukuk Wakalah.

Commodity Murabahah Investment

The remaining balance of the Sukuk Proceeds shall be invested into the Commodity Murabahah Investment.

The Commodity Murabahah Investment shall be effected as follows:

- i. Pursuant to the Service Agency Agreement, the Sukuk Trustee shall appoint the Investment Wakeel as agent/ wakeel of the Sukukholders to purchase and sell the Commodities. Subsequently, pursuant to the Facility Agency Agreement, the Investment Wakeel shall appoint the Facility Agent as its sub-agent/ wakeel (on behalf of the Sukukholders) (**"Sub-Wakeel"**) to purchase and sell the Commodities. Pursuant to the Commodity Murabahah Investment Agreement to be entered into between Sinar Kamiri as the buyer (**"Buyer"**), the Sukuk Trustee, the Investment

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Wakeel and the Facility Agent, the Buyer shall issue a purchase order ("**Purchase Order**") to the Investment Wakeel, the Sukuk Trustee (both acting on behalf of the Sukukholders) and the Facility Agent as the sub-wakeel with an undertaking to purchase the Commodities (as defined below) from the Investment Wakeel (acting on behalf of the Sukukholders) through the Facility Agent at the Deferred Sale Price (as defined below).

ii. Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the Sukukholders), through the Facility Agent, will purchase, via the commodity trading participant ("**CTP**"), the Commodities on spot basis from a commodity supplier ("**Commodity Supplier**") in the Bursa Suq Al-Sila' or any other independent commodity trading platform at a purchase price equivalent to the remaining balance of the Sukuk Proceeds in excess of the amount invested in the Shariah-compliant Business ("**Commodity Purchase Price**").

iii. Upon acquiring the Commodities, the Investment Wakeel (on behalf of the Sukukholders), through the Facility Agent, will thereafter sell those Commodities to the Buyer for a price equivalent to the Commodity Purchase Price plus the profit margin and shall be payable on deferred payment basis ("**Deferred Sale Price**"). For the avoidance of doubt, the Deferred Sale Price shall be equal to the aggregate of the Expected Periodic Distribution Amount (as defined in item (vii) in paragraph on 'Other terms and conditions') if any, and the nominal value of the Green SRI Sukuk Wakalah.

iv. Upon the purchase of the Commodities, the Buyer via the CTP, will immediately sell the Commodities to Bursa Malaysia Islamic Services Sdn. Bhd. ("**BMIS**") or any other commodity buyer (other than the Commodity Supplier) ("**Commodity Buyer**") on spot basis for cash, equivalent to the Commodity Purchase Price.

3. In respect of such series of the Green SRI Sukuk Wakalah with Periodic Distributions, returns generated from the Wakalah Investments up to the Expected Periodic Distribution Amount shall be distributed periodically to the Sukukholders in the form of periodic distributions ("**Periodic Distributions**"). The Periodic Distributions shall be distributed semi-annually or such other period to be determined prior to issuance date of the relevant series (each such date for distribution, a "**Periodic Distribution Date**").

In respect of such series of the Green SRI Sukuk Wakalah without Periodic Distributions, returns generated from the Wakalah Investments up to the expected return (to be calculated based on the yield to maturity of the relevant series) shall be distributed on a one-off basis upon the respective maturity dates of the relevant series ("**Scheduled Dissolution Date**") or the Dissolution Declaration Date (as defined in paragraph on 'Events of Default').

On (i) each Periodic Distribution Date; (ii) the Scheduled Dissolution Date; or (iii) the Dissolution Declaration Date, as the case may be, any returns from the Wakalah Investments in excess of the Expected Periodic Distribution Amount distributable and/or the Dissolution Distribution Amount (as defined in item (ix) in paragraph on 'Other terms and conditions') due and payable under the Green SRI Sukuk Wakalah shall be waived by the Sukukholders and retained by Sinar Kamiri as an incentive fee for its services as Investment Wakeel in managing the Wakalah Investments under the Wakalah Agreement. For the avoidance of doubt, the Investment Wakeel shall not be entitled to any incentive fee until all amounts due and payable under the Green SRI Sukuk Wakalah have been fully settled and in the case of a Scheduled Dissolution Date and/or the Dissolution Declaration Date,

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the Green SRI Sukuk Wakalah have been fully redeemed.

4. Sinar Kamiri (as the Obligor) shall grant a purchase undertaking ("**Purchase Undertaking**") to the Sukuk Trustee (for the benefit of the Sukukholders), whereby on the Scheduled Dissolution Date or the Dissolution Declaration Date, whichever is the earlier, the Obligor shall purchase the Sukukholders' undivided and proportionate beneficial interest in the Shariah-compliant Business at the Exercise Price (as defined in item (viii) in paragraph on 'Other terms and conditions') by entering into a sale agreement ("**Sale Agreement**").

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

Proceeds of the Wakalah Investments including the Exercise Price, the Deferred Sale Price and any returns generated shall be utilised to redeem the Green SRI Sukuk Wakalah at the Dissolution Distribution Amount on the Scheduled Dissolution Date or the Dissolution Declaration Date, as the case may be. Any excess in respect of proceeds of the Wakalah Investments thereof shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fee.

Upon full payment of all amounts due and payable under the Green SRI Sukuk Wakalah, the relevant trust in respect of the Trust Assets will be dissolved and the relevant Green SRI Sukuk Wakalah held by the Sukukholders will be cancelled.

A diagrammatical illustration of the transaction structure is set out in Appendix 1.

- | | | |
|--|---|--|
| (5) Currency | : | Ringgit |
| (6) Expected facility/
programme size | : | Up to MYR 245,000,000.00 |
| (7) Option to upsize (for :
programme) | : | No |
| (8) Tenure of facility/
programme | : | 18 year(s) |
| (9) Availability period for:
debt/ sukuk
programme | : | Not applicable |
| (10) Clearing and
settlement platform | : | Payments Network Malaysia Sdn Bhd (formerly known as Malaysian Electronic Clearing Corporation Sdn Bhd) (" PayNet "). |
| (11) Mode of issue | : | <input checked="" type="checkbox"/> Private/direct placement
<input checked="" type="checkbox"/> Bought deal
<input checked="" type="checkbox"/> Book building |

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- (12) Selling restrictions : (i) At issuance:
- ☒ Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)
 - ☒ Part I of Schedule 7 of the CMSA
 - ☒ Read together with Schedule 9 of CMSA
 - ☒ Section 2(6) of the Companies Act 2016
- (ii) After issuance:
- ☒ Part I of Schedule 6 of the CMSA
 - ☒ Read together with Schedule 9 of CMSA
 - ☒ Section 2(6) of the Companies Act 2016
- (13) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 245,000,000.00
- Size in Ringgit which are non-tradable and non-transferable:
Not applicable
- (14) Secured/combinatio : The Green SRI Sukuk Wakalah shall be secured by the following security in favour
n of unsecured and of the Security Agent:
- secured, if applicable
- a. a first ranking charge pursuant to the National Land Code, 1965 (“**NLC**”) over the lease granted to the Issuer in respect of the PV Site Land (as defined in item (x) in paragraph on ‘Other terms and conditions’) on which the Power Plant is to be constructed (“**Charge over PV Site Lease**”);
 - b. a first ranking charge pursuant to the NLC over the NLFCS SPA Land A (as defined in item (x) in paragraph on ‘Other terms and conditions’) (“**Charge over NLFCS SPA Land A**”);
 - c. a first ranking debenture comprising fixed and floating charges over all present and future assets of the Issuer (“**Debenture**”);
 - d. a first ranking legal and absolute assignment (“**Deed of Assignment**”) of all the rights, titles, interests and benefits under the following and proceeds therefrom:-
 - i. the Project Agreements (as defined in item (x) in paragraph on ‘Other terms and conditions’) save and except for the SADC Lease Agreement (as defined in item (x) in paragraph on ‘Other terms and conditions’);
 - ii. all performance and/or maintenance bonds in respect of the Project (as defined in item (x) in paragraph on ‘Other terms and conditions’) and all other guarantees, advance payment bonds and other forms of payment or performance security issued in favour of the Issuer pursuant to any Project Agreements; and
 - iii. all permits and licences required to undertake the Project (to the extent that such permits and licences are assignable);
 - e. a first ranking third party absolute assignment of all proceeds arising from all performance and/or maintenance bonds in respect of the Project and all other guarantees, advance payment bonds and other forms of payment or performance security issued in favour of the Main Contractor (as defined in item (x) in paragraph on ‘Other terms and conditions’) (“**Assignment of Proceeds**”). The Assignment of Proceeds shall be discharged upon the earlier of: (i) payment in full of the whole of

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the monies secured thereon; and (ii) the expiry of such performance and/or maintenance bonds and/or other guarantees, advance payment bonds and/or other forms of payment or performance security (collectively, ("**Performance Bonds**") in accordance with the terms therein provided that the Main Contractor has no further rights thereunder, and provided further that there are no further Performance Bonds required to be issued in favour of the Main Contractor in connection with the Project;

f. a first ranking assignment and charge over the Designated Accounts (as defined in paragraph on 'Details of designated accounts, if applicable') and all the credit balances therein ("**Assignment and Charge over Designated Accounts**");

g. a letter of undertaking ("**Sponsor's Letter of Undertaking**") by the Sponsor (as defined in item (x) in paragraph on 'Other terms and conditions') to:-

(i) complete the Project;

(ii) provide through equity injection and/or inter-company financing facility to the Issuer to fund any cost overruns incurred relating to the Project (including but not limited to any premium payable in respect of any of the Project Lands in the event that the relevant landowners of such Project Lands fail to fund such premium);

(iii) provide through equity injection and/or inter-company financing facility to the Issuer to fund any payment obligations in relation to the Green SRI Sukuk Wakalah and the Transaction Documents in the event that there is any shortfall in payment arising from delay in payments due and payable by Tenaga Nasional Berhad ("**TNB**") pursuant to the terms of the PPA;

(iv) cause to ensure compliance of the conditions subsequent more particularly referred to in paragraph on 'Conditions Precedent' within the prescribed timeline (including but not limited to ensuring the completion of conversion of the category of land use in respect of each of the PV Site Land and the NLFCS SPA Land within the prescribed timeline); and

(v) provide through equity injection and/or inter-company financing facility to the Issuer to fund any costs incurred or to be incurred by or on behalf of the Issuer in the event that, for any reasons whatsoever, the SADC Land cannot be used for the purpose for which it was leased in connection with the Project and an alternative route is to be utilised for such purpose;

h. such other security as advised by the Solicitors and/or the Rating Agency to the Joint Lead Arrangers and to be mutually agreed between the Issuer and the Joint Lead Arrangers.

(15) Details of guarantee, : Not guaranteed
if applicable

(16) Convertibility of : Non-convertible
issuance and details
of the convertability

(17) Exchangeability of : Non-exchangeable

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issuance and details
of the
exchangeability

(18) Call option and details, if applicable : No call option

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

(20) Details of covenants : Positive Covenants

The Issuer shall comply with such applicable covenants as may be advised by the Solicitors and which are required in order to comply with any relevant guidelines or laws, including but not limited to the following:

a. The Issuer shall obtain, maintain and comply with all relevant government approvals and any additional authorisations, consents, rights, licenses, approvals and permits as shall now or hereafter be required under applicable laws,

i. to enable the Issuer lawfully to enter into, and exercise its rights and perform its obligations under, the Transaction Documents;

ii. to maintain the due legality, validity, binding effect and enforceability of the Issuer's obligations under the Transaction Documents; and

iii. to enable the Issuer to own, operate and maintain the Project and its assets and carry on its business;

b. The Issuer shall at all times upon request by the Security Agent / Sukuk Trustee execute or cause to be executed all such further documents and do all such further acts, as are reasonably necessary to give further effect to the terms and conditions of the Transaction Documents;

c. 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 of the power industry and in accordance with its memorandum and articles of association;

d. The Issuer shall perform in all respects each of its obligations under each of the Project Agreements to which it is a party and shall, to the extent within its reasonable control, procure that the other parties to the Project Agreements comply with their respective obligations thereunder;

e. The Issuer shall use best endeavours to maintain in full force and effect and preserve the legality, validity, binding effect and enforceability of each of the Transaction Documents to which it is a party in accordance with the respective terms thereof;

f. The Issuer shall take all action and adopt appropriate practices diligently to develop, design, engineer, procure, construct, commission, operate, maintain and repair the Project in a good and workmanlike manner (including the storage of a prudent level of spare parts and the employment of administrative and operational

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personnel) in order to ensure that the Project is constructed, operated and maintained in all material respects in accordance with, inter alia, the Project Agreements, applicable laws and material government approvals;

g. The Issuer shall, at its own cost and expense, take out and maintain at all times such relevant insurances/takaful contracts in accordance with an insurance/takaful plan to be mutually agreed between the Issuer and the Joint Lead Arrangers before issuance of the Green SRI Sukuk Wakalah (or, as the case may be, the Sukuk Trustee, the Facility Agent, or Security Agent after the issuance of the Green SRI Sukuk Wakalah) as long as there are monies outstanding under the Green SRI Sukuk Wakalah;

h. (a) The Issuer shall appoint and maintain the auditors; (b) In the event that the Issuer wishes to replace its existing auditors for any reason, the Issuer shall: (i) provide the Sukuk Trustee with written notice of its rationale therefor; and (ii) replace its existing auditors with another internationally recognised firm of independent auditors;

i. The Issuer shall exercise all rights and remedies under the Project Agreements with due diligence;

j. The Issuer shall establish and maintain adequate management information and cost control systems, and maintain proper books and records and prepare its financial statements on a basis consistently applied in accordance with Malaysian Financial Reporting Standards (“**MFRS**”), and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made up and shall disclose or provide against all material liabilities (actual or contingent) of the Issuer, as the case may be and shall provide the Security Agent and the Sukuk Trustee and any person appointed by it access to such books and accounts to the extent permitted by law;

k. The Issuer shall open and maintain the required Designated Accounts that are Shariah-compliant with an Islamic financial institution rated AA3/AA- or above that is acceptable to the Security Agent; pay all relevant amounts into such accounts, make all payments from such accounts only as permitted under the Transaction Documents, and comply with the terms and conditions of the Transaction Documents in all matters concerning the Designated Accounts. Further, the Issuer shall forthwith notify the Security Agent in writing of any change in the authorised signatories to any of the Designated Accounts;

l. The Issuer shall comply with all applicable laws and regulations, including environmental laws;

m. The Issuer shall pay and discharge all taxes, assessments and governmental charges or levies whatsoever imposed on it or on its income or profits or on any of its property and all taxes, assessments and governmental charges or levies that it has agreed to pay pursuant to any Transaction Document or material government approval and all lawful claims relating thereto prior to the date on which penalties attach thereto, and shall timely file all returns relating thereto, except to the extent that any such tax, assessment, governmental charge, levy or claim is being contested in good faith and by appropriate proceedings (and where it is not required under applicable law to pay such taxes, assessments and governmental charges, levies or claims pending determination of the matter) and for which adequate segregated reserves have been established therefor;

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- n. The Issuer shall preserve and maintain good and valid title to all assets of the Issuer, free and clear of any Security Interests (as defined in paragraph on 'Representations & warranties) other than Permitted Security Interest (as defined in paragraph on 'Details of covenants') and shall not grant any tenancy, licence or right to occupy or otherwise, part with title to or possession of any of the assets of the Issuer;
- o. The Issuer shall ensure that its obligations under the Transaction Documents at all times rank pari passu in all respects amongst themselves and at least pari passu in all respects with all its other unsecured and unsubordinated obligations, except those preferred solely by operation of law;
- p. The Issuer will comply with its obligations under the Central Securities Depository and Paying Agency Rules and, without prejudice to the generality of the foregoing, at all times maintain a Paying Agent with a specified office in Malaysia;
- q. The Issuer will make available to the Sukuk Trustee particulars of all ratings on the Green SRI Sukuk Wakalah by the Rating Agency;
- r. The Issuer will procure that the Paying Agent will notify the Sukuk Trustee in writing, through the Facility Agent, in the event that the Paying Agent does not receive payment from the Issuer on the due dates as required under the Trust Deed and the terms and conditions of the Green SRI Sukuk Wakalah;
- s. The Issuer shall promptly comply with all applicable provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by the SC, BNM and any other relevant regulatory authorities from time to time in relation to the Green SRI Sukuk Wakalah;
- t. The Issuer will ensure that the terms in the Transaction Documents of the Green SRI Sukuk Wakalah do not contain any matter which is inconsistent with the provisions of the Information Memorandum;
- u. The Issuer shall cause all advances, if any, made by its directors, shareholders and/ or its related company or associated company to be subordinated to the Green SRI Sukuk Wakalah and no repayment and/ or prepayment of such advances shall be made unless otherwise provided and permitted under the Transaction Documents;
- v. The Issuer shall procure that:-
 - i. prior to the fifth (5th) anniversary of the commercial operation date of the Project ("**COD**"), there shall be no change in ownership and control of the Issuer; and
 - ii. after the fifth (5th) anniversary of the COD, any change in ownership and control of the Issuer shall be subject to:-
 - 1. consent from the Energy Commission;
 - 2. consent from TNB for any of such change which would, without such consent, be in contravention of Clause 23.1(a) of the PPA; and
 - 3. at least fifty percent (50%) plus one unit of share of the issued and paid up share capital of the Issuer shall be directly or indirectly owned by the Sponsor as long as the Green SRI Sukuk Wakalah is outstanding.
- w. The Issuer shall, subject to the relevant representatives complying with all reasonable PV Site Land rules and policies, permit representatives of, the Security

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Agent, the Sukuk Trustee and their advisers, including without limitation, the Insurance Adviser and the Independent Consulting Engineer (as defined in item (x) in paragraph on 'Other terms and conditions'), during business hours and upon reasonable advance notice, to visit and inspect the Project Land, to examine the current plans, specifications, and manuals (and all supplements thereto), technical and statistical data, accounting books, records and other data in the possession or control of the Issuer with respect to the Project and to make copies and abstracts therefrom, to attend any tests conducted at the Project under the EPC Contract (as defined in item (x) in paragraph on 'Other terms and conditions') or the PPA and to confer with its principal officers and engineers;

x. The Issuer shall procure that the Sponsor or any of its subsidiaries shall remain as the operator of the Power Plant as long as the Green SRI Sukuk Wakalah is outstanding; and

y. The Issuer shall procure that at all times during the subsistence of the Assignment of Proceeds, the Main Contractor shall remain as a subsidiary of the Sponsor within the meaning of the Companies Act; and

z. Any other covenants as advised by the Solicitors and/or the Rating Agency to the Joint Lead Arrangers and mutually acceptable to the Issuer and the Joint Lead Arrangers.

Negative covenants

Including but not limited to the following:

a. The Issuer shall not change the utilisation of the proceeds of the Green SRI Sukuk Wakalah from the purposes specified in the Transaction Documents or Information Memorandum;

b. The Issuer shall not create or attempt or permit or agree to subsist any Security Interest over any of its property, assets, rights or undertaking, or all or any part of the assets in respect of the Project or enter into any other preferential arrangement with any person having a similar effect which is not a Permitted Security Interest;

"Permitted Security Interest" means:-

i. Security Interest created pursuant to the Transaction Documents;

ii. Security Interest created with the prior written consent of the Sukuk Trustee; or

iii. liens arising in the ordinary course of business by operation of law and not by way of contract.

c. The Issuer shall not sell, transfer, lease or otherwise assign, deal with or dispose of all or any part of its business or all or any material part of its assets (or agree to do any of the foregoing) whether by a single transaction or by a number of transactions whether related or not, or permit a set off (other than by operation of law) or combination of accounts (in respect of its book debts) except:

i. sale of electric power and electric capacity pursuant to the PPA;

ii. the transfer of the SPP Works (as defined in the PPA) including title to the land on which the SPP Works is located to TNB under the PPA;

iii. other sales, transfers and other dispositions of assets for good consideration and in the ordinary course of business or of obsolete, superfluous, worn out,

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defective or replaced assets in the ordinary course of business (not including assets reasonably required for the operation or maintenance of the Power Plant or for the performance of the Issuer's obligations under the Transaction Documents unless such assets are substituted with replacement assets of equivalent value and use and secured in favour of the Security Agent in a manner similar to that of the assets replaced);

iv. purchases or sales for cash of Permitted Investments (as defined in paragraph on 'Permitted Investments, if applicable' below) prior to the maturity thereof in accordance with the relevant Transaction Documents;

v. any sale, transfer, lease or disposal designated by the Issuer in an Approved Operating Budget (as defined below) or as otherwise approved by the Security Agent;

vi. where the sale, transfer or lease is solely for the purposes of facilitating Shariah concepts used in Islamic financing facilities which constitute Permitted Indebtedness (as defined below) granted to the Issuer, is on customary terms and has no adverse consequences for the Issuer; or

vii. any disposal constituted by the granting of any Permitted Security Interest;

provided that this paragraph shall not be deemed to prohibit the Issuer from making any payments that it is otherwise authorised to make in accordance with the Transaction Documents;

d. the Issuer shall not permit any amendment, supplement or variation to its memorandum and articles of association or constitution, as the case may be, in a manner which may be materially prejudicial to the interests of the Sukukholders;

e. the Issuer shall not incur or have outstanding any financial indebtedness which is not a Permitted Indebtedness or give any guarantee in respect of any indebtedness of any person;

"Permitted Indebtedness" means:

i. the Green SRI Sukuk Wakalah;

ii. the Bridging Facility (as defined in item (x) in paragraph on 'Other terms and conditions');

iii. the LC Facility (as defined in item (x) in paragraph on 'Other terms and conditions');

iv. indebtedness in respect of any hire purchase or leasing of equipment, goods or vehicles incurred or assumed by the Issuer for the purpose of the Project; and

v. any shareholders' loans or advances provided that the same are subordinated to the Green SRI Sukuk Wakalah to the extent set out in sub-paragraph (s) below under paragraph (19) under the heading 'Negative Covenants'.

f. the Issuer shall not enter into any profit rate, currency or other derivative transaction except pursuant to the hedging programme as disclosed and approved by the Security Agent;

g. the Issuer shall not enter into a transaction, whether directly or indirectly with interested persons (including a director, major shareholder, chief executive or persons connected with them) unless:-

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- i. such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not interested persons; and
- ii. with respect to transactions involving an aggregate payment or value equal to or greater than the applicable percentage ratios as set out in the Bursa Malaysia Main Market Listing Requirements, the Issuer obtains certification from an independent adviser that the transaction is carried out on fair and reasonable terms, provided that the Issuer certifies to the Sukuk Trustee that the transaction complies with item (i) above, that the Issuer has received the certification referred to in this item (ii) (where applicable) and that the transaction has been approved by the majority of the board of directors or shareholders in a general meeting as the case may require.
- h. The Issuer shall not, without the prior written consent of the Sukuk Trustee: (i) lend any money to any party other than loan to its directors, officers or employees as part of their terms of employment and on ordinary commercial terms of employment; (ii) provide or permit to exist any guarantee where the Issuer is a guarantor or is liable to pay for the same thereunder; (iii) make any financing/loan or investment other than financing/loans or investments authorized and not prohibited under the Transaction Documents; or (iv) make any payment/prepayment of or make any payment of profit/interest on any financing/loans or indebtedness or advances from its directors or its related or associated companies (unless otherwise provided and required under the Project Agreements or as permitted under the Transaction Documents);
- i. the Issuer shall not enter into any transactions, other than:
 - i. on arm's length commercial terms in the ordinary course of business;
 - ii. where such transaction would not have a Material Adverse Effect (as defined in item (x) in paragraph on 'Other terms and conditions'); and
 - iii. in any event subject to the restrictions in the Transaction Documents;
- j. The Issuer shall not carry out any business or activity which would affect the continuance of or change of the Issuer's core business activities as provided in the PPA;
- k. The Issuer shall not enter into any consolidation or amalgamation with, or merger with or into, or transfer all or substantially all its assets to, another entity or enter into any reconstruction, or winding up;
- l. the Issuer shall not voluntarily enter into, commence or institute for the dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Issuer or any of its assets;
- m. the Issuer shall not open any bank accounts other than the Designated Accounts, the Sukuk Trustee's Reimbursement Account and any other accounts as may be permitted under the Transaction Documents;
- n. The Issuer shall not make any investments other than Permitted Investments;
- o. The Issuer shall not, without the prior written consent of the Security Agent and the Sukuk Trustee, suspend, amend, modify or vary or agree to any suspension of, or any amendment, modification or variation to, or abandon, or issue or agree to any change order or variation order being issued under, or set off, forbear or

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waive compliance with, any provision of any Project Agreement or serve any notice of breach or default or suspension under any Project Agreement, provided that no such consent shall be required (i) in relation to any change or variation order, amendment, modification, concession, forbearance or waiver (each a "**Change**") under the EPC Contract if such Change (A) is within a limit to be agreed upon; and (B) does not give any extension of time which would be reasonably likely to result in the Issuer being in breach of its obligations under the Transaction Documents; and (ii) without limitation to paragraph (i) above, in relation to any Change under any other Project Agreement, if such Change is not material and does not increase the contract price by more than such amount to be agreed upon when aggregated with all other Changes previously agreed to under such Project Agreement; and

p. The Issuer shall not grant any tenancy, licence or right to occupy or otherwise, part with title to or possession of any of the Issuer's assets;

q. The Issuer shall not enter into activities which would render its business to be non-Shariah compliant as prescribed by the SC's Shariah Advisory Council;

r. The Issuer shall not reduce or in any way whatsoever alter except increase, 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 sub-dividing all or any of its shares;

s. The Issuer shall not make any dividend payments, payment of dividend/interest on the RPS, payment of shareholders' advances/grants/inter-company financing facility (including any interest/profits) repayment or redemption of preference shares, purchase or make a distribution of assets or other capital distribution to the Shareholder (as defined in item (x) in paragraph on 'Other terms and conditions') unless if each of the following conditions is satisfied on the date of such Restricted Payment Date (as defined below) and if the Issuer certifies to the Security Agent (in a form satisfactory to the Security Agent) that each such condition is satisfied on such Restricted Payment Date:

i. the Commercial Operation Date shall have been achieved;

ii. the first scheduled principal payment under the Green SRI Sukuk Wakalah have been redeemed in full;

iii. no potential Dissolution Event has occurred and is continuing;

iv. net cash flow (before dividend) is positive;

v. the balance of the Operating Account (as referred to in paragraph on 'Details of designated accounts, if applicable') on the immediately preceding Periodic Distribution Date was at least equal to the payments projected (where relevant, in accordance with the Approved Operating Budget and financial model) to be required to be made from those Designated Accounts;

vi. the balance of the Finance Service Reserve Account (as referred to in paragraph on "Details of designated accounts, if applicable") on the immediately preceding Periodic Distribution Date was at least equal to the aggregate sum of (1) the required Finance Service Reserve Requirement (as defined in sub-paragraph (f) in the paragraph on "Details of designated accounts, if applicable"), (2) the required Principal Accrual Requirement (as defined below) and (3) the required Profit Accrual Requirement (as defined below);

vii. the Maintenance Reserve Account (as referred to in paragraph on 'Details of

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designated accounts, if applicable') is funded (where applicable) and there is no outstanding funding shortfall; and

viii. the FSCR would be at least 1.50 times if recomputed immediately after deducting such distribution amount from Net Available Cash.

"Principal Accrual Requirement" means the gradual monthly build-up of the next scheduled principal repayment over 5 months in equal installment where the final installment is due 1 month prior to the principal payment due date.

"Profit Accrual Requirement" means the gradual monthly build-up of the next scheduled profit payment over 5 months in equal installment where the final installment is due 1 month prior to the profit payment due date.

"Restricted Payment Date" means in relation to any Periodic Distribution Date, any date during the period beginning on the date that the FSCR Statement with respect to the FSCR determination period ending on such Periodic Distribution Date is delivered to the Security Agent (the **"FSCR Statement Delivery Date"**) and ending on the relevant date to be determined immediately following such Periodic Distribution Date.

t. any other covenants as advised by the Solicitors and/or the Rating Agency to the Joint Lead Arrangers and mutually acceptable to the Issuer and the Joint Lead Arrangers.

Financial Covenants

Including but not limited to the following:

a. Finance to Equity Ratio

The Issuer shall ensure that at all times the Finance to Equity Ratio does not exceed 80:20.

Finance to Equity Ratio means, at any time, the ratio of:

i. the sum of (1) the aggregate of the principal amounts payable by the Issuer under the Green SRI Sukuk Wakalah outstanding at such time and (2) the aggregate principal amount of other Permitted Indebtedness in respect of the Issuer (other than RPS and any borrowing / financing that are subordinated in ranking) outstanding at such time;

to:

ii. Shareholder Funds.

"Shareholder Funds" means the aggregate of (1) all proceeds of subscription by the shareholders for ordinary voting shares in the capital of the Issuer; and (2) all proceeds of subscription by the shareholders for the RPS (including any premium payable to the Issuer in respect thereof).

b. Finance Service Coverage Ratio ("**FSCR**")

The Issuer shall ensure that as at each FSCR Determination Date, the FSCR is not less than 1.25 times.

"FSCR" means, for each FSCR Determination Date, the ratio of (1) Net Available Cash during the relevant FSCR Period to (2) Total Finance Service on the same

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FSCR Determination Date.

"Net Available Cash" is the aggregate of:

- i. cash balances standing to the credit of all the Designated Accounts, excluding the balances in the Maintenance Reserve Account as at the FSCR Determination Date plus the Total Finance Service which has been paid; and
- ii. the value of Permitted Investments from monies standing to the credit of all the Designated Accounts as at the FSCR Determination Date.

"Total Finance Service" is the aggregate of:

- i. all amounts due and payable under the Green SRI Sukuk Wakalah for the next twelve (12)-month finance service; and
- ii. all other outstanding amounts due and payable arising from Permitted Indebtedness of the Issuer for the next twelve (12) month finance service other than the RPS and any borrowing / financing that are subordinated in ranking.

"FSCR Determination Date" means each Periodic Distribution Date.

"Periodic Distribution Date" means each date on which Periodic Distribution under the Green SRI Sukuk Wakalah is due and payable.

"FSCR Period" means the period of twelve (12) months ending on such FSCR Determination Date.

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

Information Covenants

Including but not limited to the following:

a. the Issuer shall:

- i. as soon as the audited financial statements are available, but in any event, within one hundred and eighty (180) days after the end of each respective financial year, supply to the Sukuk Trustee (in sufficient number of copies for the Sukuk Trustee or as the Sukuk Trustee may otherwise agree) copies of the financial statements of the Issuer in respect of such financial year audited and certified without qualification by an internationally recognised firm of independent auditors;
- ii. as soon as the unaudited financial statements are available, but in any event within ninety (90) days after the end of each of their respective half year, supply to the Sukuk Trustee (in sufficient number of copies for the Sukuk Trustee or as the Sukuk Trustee may otherwise agree) copies of unaudited semi-annual financial statements for that half year of the Issuer prepared on a basis consistent with its audited financial statements;
- iii. deliver to the Sukuk Trustee no later than ten (10) business days after each FSCR Determination Date (as defined below), a statement ("**FSCR Statement**") which shall:
 1. be prepared as of such FSCR Determination Date and set out (A) Net Available Cash (as defined below) for the FSCR Period (as defined below); and (B) Total Finance Service (as defined below) (including a breakdown of such amount for each of the categories under Total Finance Service) for the FSCR Period;

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2. set out a calculation of the FSCR (as defined below) as at the relevant FSCR Determination Date;
3. set out reasonable details of all revenues in respect of the Project received and all operating and maintenance expenses, taxes, duties and capital expenditures in respect of the Project ("**Operating Costs**") incurred, paid or payable by the Issuer in relation to the Project during the preceding twelve (12) months;
4. be calculated in Ringgit Malaysia and, to the extent that any sum denominated in a currency other than Ringgit Malaysia, its equivalent in Ringgit Malaysia is to be taken into account; and
5. be certified by one (1) director and one (1) authorised signatory of the Issuer;
- iv. deliver to the Sukuk Trustee, promptly on request, such other information which the Sukuk Trustee may reasonably require in order to discharge its duties and obligations in accordance with the Trust Deed relating to the Issuer's affairs to the extent permitted by law;
- v. promptly upon the Issuer obtaining knowledge thereof, deliver to the Sukuk Trustee (i) copies of any statements or circulars issued by the Issuer to the Issuer's shareholders or to any class of financial creditors of the Issuer; and (ii) any notice or other document received by the Issuer from any of its shareholders or creditors; and
- vi. no later than sixty (60) days prior to the expected COD adopt an operating plan and a budget of estimated Operating Costs, estimated income and proposed estimated capital costs for the period commencing on 1 September 2018 and ending on 31 December 2019 and, no later than sixty (60) days prior to the beginning of each subsequent fiscal year thereafter, for successive periods of twelve (12) months each (each, for the purposes of this sub-paragraph, an "**Annual Period**"), it will similarly adopt an operating plan and a budget of estimated Operating Costs, estimated income and proposed estimated capital costs for such ensuing Annual Period (such operating plan and budget for an Annual Period as approved herein, the "**Approved Operating Budget**"), and the Issuer shall furnish copies of the proposed operating budget for each Annual Period to the Sukuk Trustee at least sixty (60) days before final adoption thereof;
- vii. deliver to the Sukuk Trustee and the Security Agent a quarterly progress report within thirty (30) days of the end of each quarterly period beginning from the date of issuance of the Green SRI Sukuk Wakalah on the following matters:-
 1. the development and performance of the construction; and
 2. status of land issues (including actions taken towards a successful conversion of land use, latest updates from relevant authorities in relation to land issues/processes);
- b. the Issuer shall promptly upon the Issuer obtaining knowledge thereof, notify the Sukuk Trustee of any change in the board of directors of the Issuer, in any event within fourteen (14) days from such change;
- c. the Issuer shall promptly notify the Security Agent in writing of any change in the authorized signatories of the Issuer to any of the Designated Accounts (as referred to in paragraph on "Details of designated accounts, if applicable"), if applicable;
- d. the Issuer shall promptly upon the Issuer obtaining knowledge thereof, notify the

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Sukuk Trustee of any litigation, arbitration or administrative proceeding pending or threatened against the Issuer;

e. the Issuer shall notify the Sukuk Trustee immediately upon becoming aware of any potential Dissolution Event, Dissolution Event, or any breach or dispute under any Transaction Document;

f. when the Issuer delivers its audited financial statements in accordance with subparagraph (i) above, the Issuer shall supply to the Sukuk Trustee a certificate signed by an authorised officer certifying that:

i. no breach, default, dispute, circumstance of force majeure, termination, or other similar condition or event under any Transaction Documents to which it is a party exists or had existed from the date of issue of the Green SRI Sukuk Wakalah (or if such event is in existence, specifying such event and the steps, if any, being taken to remedy it);

ii. the Issuer has observed, performed and complied with all of its covenants (including financial covenants), representations, warranties and other relevant obligations under the Transaction Documents; and

iii. the Issuer is in compliance with all relevant material environmental laws, permits, guidelines and regulations;

g. until the COD has been achieved, the Issuer shall provide to the Security Agent and the Sukuk Trustee every quarterly a progress report (1) signed off by the Independent Consulting Engineer on amongst, a summary of the progress of work done and the progress of the construction and (2) signed off by one of the Issuer's director the construction budget and comparison to the actual construction cost;

h. the Issuer or where the Issuer is a special purpose vehicle, the Sponsor, shall provide annual reporting, via newsletters, website updates, annual report or any other communication channels, to the Sukukholders on the following:

i. the original amount earmarked for the Eligible Green SRI project (as defined in item (x) in paragraph on 'Other terms and conditions');

ii. the amount utilized for the Eligible Green SRI project;

iii. the unutilized amount and where such unutilized amount is placed or invested pending utilization; and

iv. where feasible and to the extent possible, the impact objectives from the Eligible Green SRI project;

i. the Issuer shall provide to the Security Agent and the Sukuk Trustee as soon as possible, but in any event within seven (7) business days of receipt, copies of all default notices, suspension notices, force majeure notices, change in law notices and termination notices delivered under the Project Agreements;

j. the Issuer shall promptly upon the Issuer obtaining knowledge thereof, notify the Security Agent and the Sukuk Trustee of any actual or proposed termination, rescission, discharge (otherwise than by performance), supplement, novation, amendment or waiver of, or indulgence under, any provision of any Project Agreement or any variation order issued under the EPC Contract, each of which shall be certified by an authorised officer of the Issuer as being a true, correct and complete copy;

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- k. the Issuer shall immediately upon the Issuer obtaining knowledge thereof, notify the Sukuk Trustee of:
 - i. any change in its withholding tax position or tax jurisdiction;
 - ii. any substantial change in the nature of the business of the Issuer;
 - iii. any change in the use of the proceeds arising from the Green SRI Sukuk Wakalah and the details of such change in use;
 - iv. any other matter or information that may materially prejudice the interests of the Sukukholders under the Transaction Documents;
 - v. any circumstances that have occurred that would materially prejudice the Issuer or the Security Interests created under the Transaction Documents; and
 - vi. the occurrence of any event that has caused or could cause, one or more of the following:
 - 1. any amount secured or payable under the Green SRI Sukuk Wakalah to become immediately payable;
 - 2. the security created for the Green SRI Sukuk Wakalah to become immediately enforceable; or
 - 3. any other right or remedy under the terms, provisions or covenants of the Green SRI Sukuk Wakalah to become immediately enforceable.
 - l. any other covenants as advised by the Solicitors and/or the Rating Agency to the Joint Lead Arrangers and mutually acceptable to the Issuer and the Joint Lead Arrangers.

(21) Details of designated account, if applicable :

Name of account:
Disbursement Account

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer
Party responsible for operating the account: Security Agent

Signatories to account:
Security Agent

Sources of funds:

The following shall be deposited or cause to be deposited into the Disbursement Account: i. all proceeds from the issuance of the Green SRI Sukuk Wakalah; ii. prior to COD, equity injection and/or inter-company financing by the Sponsor and/or the shareholder(s) of the Issuer; and iii. all proceeds from liquidated damages, termination payments and/or compensation pursuant to the Project Agreements ("Compensation Proceeds").

Utilisation of funds:

Amounts standing to the credit of the Disbursement Account may only be used

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subject to terms and conditions to be agreed upon between the Issuer and the Joint Lead Arrangers which include the following: i. payments for part financing the costs associated with the design, engineering, procurement, construction, commissioning, ownership, operation and maintenance of the Project; ii. payment for full settlement of the Bridging Facility (as defined in item (x) in paragraph on 'Other terms and conditions') and the LC Facility (as defined in item (x) in paragraph on 'Other terms and conditions') including all fees and expenses incurred thereunder; iii. payment of such amount into the Finance Service Reserve Account to meet the Profit Accrual Requirement and Finance Service Reserve Requirement; iv. payment of all fees and expenses in relation to the Green SRI Sukuk Wakalah; v. payment of RM30,000 to be deposited into the Sukuk Trustee's Reimbursement Account; vi. to the extent that the monies standing to the credit of the Disbursement Account are attributable to the balance of the proceeds from issuance of the Green SRI Sukuk Wakalah, if any, payment of Shariah-compliant general working capital requirements of the Issuer; vii. upon the occurrence of the COD, balance to be transferred to the Revenue Account (as referred to below) save for such monies standing to the credit of the Disbursement Account attributable to the Compensation Proceeds; viii. to the extent that the monies standing to the credit of the Disbursement Account are attributable to the Compensation Proceeds: 1. in respect of Compensation Proceeds received due to delay, firstly in payment to TNB of any damages payable under the PPA arising from a failure by the Issuer to meet a relevant milestone as described in the PPA, and secondly by transferring any balance to the Revenue Account; 2. in respect of Compensation Proceeds received due to performance, firstly in payment to TNB of any damages payable under the PPA arising from a failure by the Issuer to meet a relevant performance criteria as described in the PPA, and the balance, if any, shall be transferred to the Revenue Account; 3. in respect of Compensation Proceeds received from any government authority following an Event of Default pursuant to nationalization and any termination payments that have been received from TNB, payment towards redemption of the Green SRI Sukuk Wakalah. All payments from the Disbursement Account shall be made subject to (i) documentary evidence in form and substance acceptable to the Security Agent, such as (.1) billing or claims in relation to the Project as approved and certified by the Independent Consulting Engineer and/or such other certification or documentary evidence in form and substance acceptable to the Security Agent and (.2) payments are to be made directly to the payee named in the billings/claims, and/or (ii) such other terms and conditions to be agreed upon in the relevant Transaction Documents.

(22) Details of designated account, if applicable :

Name of account:
Revenue Account

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer
Party responsible for operating the account: Security Agent

Signatories to account:
Security Agent

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Sources of funds:

The following shall be deposited or cause to be deposited into the Revenue Account: i. all revenues, income and receivables received from the Project as provided under all Project Agreements; ii. any excess amounts (for the avoidance of doubt, such amounts to include, where relevant, any proceeds of Permitted Investments) in the Maintenance Reserve Account and the Finance Service Reserve Account will be credited to the Revenue Account as soon as practicable, if at the relevant time, there exists an Account Deficiency (as defined below). Otherwise, at the Issuer's option, any such excess amounts may either be: (i) retained in the relevant Designated Account and shall be deducted in the calculation of the amount to be transferred subsequently to such account in accordance with the applicable provisions in the relevant Transaction Documents; or (ii) transferred to the Revenue Account for application in accordance with the RA Priority Cashflows (as defined below). "Account Deficiency" means the amount by which the credit balance of any Designated Account is less than the balance which would be required to be credited into that Designated Account had the Issuer had additional sufficient funds credited to the Revenue Account in the preceding calendar month; and iii. any proceeds from delay in start-up insurance or business interruption insurance paid to the Issuer shall be transferred from the Insurance Proceeds Account; iv. post-COD, equity injection and/or inter-company financing by the Sponsor and/or the shareholder(s) of the Issuer; v. any credit balance remaining in the Disbursement Account after the COD.

Utilisation of funds:

Amounts standing to the credit of the Revenue Account may only be used subject to terms and conditions to be agreed upon between the Issuer and the Joint Lead Arrangers in the following order of priority ("RA Priority Cashflows"): i. any fees, costs, expenses, commissions, taxes and other financing costs payable, in connection with the Green SRI Sukuk Wakalah; ii. to the extent that the balance in the Disbursement Account, if any, has been transferred to the Revenue Account, payments to the Main Contractor for part financing the costs associated with the design, engineering, procurement, construction and commissioning of the Project provided that such payments may only be made subject to (i) documentary evidence in form and substance acceptable to the Security Agent, such as (.1) billings or claims in relation to the Project as approved and certified by the Independent Consulting Engineer and/or such other certification or documentary evidence in form and substance acceptable to the Security Agent; and (.2) the payee named in the billings/claims is the Main Contractor, and/or (ii) such other terms and conditions to be agreed upon in the relevant Transaction Documents; iii. for transfers to the Operating Account for the payments of firstly, the required Operating Costs, secondly, the approved capital costs which are approved in the relevant Approved Operating Budget and thirdly, major maintenance costs which costs are to be agreed between the Issuer and the Security Agent; iv. to transfer to the Finance Service Reserve Account to meet the required amount under the Profit Accrual Requirement; v. to transfer to the Finance Service Reserve Account to meet the required amount under the Principal Accrual Requirement; vi. all amounts required to be applied in or towards satisfaction of any mandatory redemption required to be paid; vii. to the Finance Service Reserve Account to meet the Finance Service Reserve Requirement; viii. to the Maintenance Reserve Account to meet the Maintenance Reserve Requirement (as defined below); ix. to pay any amounts which have fallen due under the Transaction Documents and which are not covered under the above sub-paragraphs (ii) to (vii); x. to the extent elected by

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the Issuer and approved by the Sukukholders by way of extraordinary resolution, for early redemption of the Green SRI Sukuk Wakalah; and xi. on any Restricted Payment Date, for such payment or redemption or purchase as described under the Negative Covenant under paragraph (s) above subject to the conditions therein contained; and Wherever any payment appears in more than one paragraph of the RA Priority Cashflows, it shall be deemed to fall only in the earlier paragraph. Upon which the balance of the Revenue Account is insufficient to make payment in full of any amount required on such date pursuant to paragraphs (i) to (ix) of the RA Priority Cashflows, the Issuer shall immediately notify the Sukuk Trustee of such insufficiency. In the event that TNB is late in paying any amounts to the Issuer due under the PPA, but pays such amounts prior to the end of the calendar month (but after the relevant date for payment), the Issuer shall transfer and apply such funds so received from TNB in accordance with the above RA Priority Cashflows.

(23) Details of designated account, if applicable :

Name of account:
Operating Account

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer Party responsible for operating the account prior to the occurrence of a Dissolution Event: Issuer Party responsible for operating the account upon the occurrence of a Dissolution Event: Security Agent

Signatories to account:
Prior to the occurrence of a Dissolution Event: Issuer Upon the occurrence of a Dissolution Event: Security Agent

Sources of funds:
The Issuer shall open and maintain the Operating Account for purposes of depositing the amounts transferred from the Revenue Account in accordance with the Approved Operating Budget.

Utilisation of funds:
Amounts standing to the credit of the Operating Account may be used to pay the required Operating Costs and capital costs which are approved in the relevant Approved Operating Budget and major maintenance costs which are costs to be agreed between the Issuer and the Security Agent.

(24) Details of designated account, if applicable :

Name of account:
Maintenance Reserve Account

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer Party responsible for operating the account: Security Agent

Signatories to account:

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Sources of funds:

For the purpose of fulfilling its obligations under the PPA, the Issuer shall deposit into the Maintenance Reserve Account and maintain therein a minimum amount of Ringgit Malaysia RM10 million (the "Maintenance Reserve Requirement") which shall be built up over a 10 year period commencing on and from the first anniversary of COD at the rate of Ringgit Malaysia RM1 million per annum. For the avoidance of doubt, the Maintenance Reserve Requirement shall be maintained for so long as there are outstanding amounts under the Green SRI Sukuk Wakalah.

Utilisation of funds:

The Issuer is allowed to disburse from the Maintenance Reserve Account to pay for major maintenance costs of the Project which costs are to be agreed between the Issuer and the Security Agent. However the Maintenance Reserve Requirement shall be reinstated within three (3) years in equal annual installments from the date of disbursement. Any excess amounts (for the avoidance of doubt, such amounts to include, where relevant, any proceeds of Permitted Investments) in the Maintenance Reserve Account will be credited to the Revenue Account as soon as practicable, if at the relevant time, there exists an Account Deficiency.

(25) Details of :
designated account,
if applicable

Name of account:
Finance Service Reserve Account

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer
Party responsible for operating the account: Security Agent

Signatories to account:
Security Agent

Sources of funds:

i. Subject to paragraph (ii) below: 1. on or before the COD, the Issuer shall transfer to the Finance Service Reserve Account an amount equal to the then required Finance Service Reserve Requirement and the Profit Accrual Requirement; and 2. thereafter, the Finance Service Reserve Account shall be funded by the Issuer in accordance with the RA Priority Cashflow periodically, to the extent funds are available in the Revenue Account, so that the balance in this account is equal to the then required Finance Service Reserve Requirement, the Profit Accrual Requirement and Principal Accrual Requirement. The Finance Service Reserve Requirement is an amount equal to the profit due and payable over the next six (6) months. For the avoidance of doubt, the Issuer shall maintain the Finance Service Reserve Requirement at all times and in the event of deficiency in respect of the Finance Service Reserve Requirement, the Profit Accrual Requirement and the Principal Accrual Requirement, the Issuer is required to rectify or cure the deficiency within thirty (30) calendar days from notification of such deficiency by the Security Agent. ii. In the event that the balance of the Finance Service Reserve Account exceeds the aggregate of the Finance Service Reserve Requirement, the Profit Accrual Requirement and the Principal Accrual Requirement for that period,

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the Issuer shall credit the excess into the Revenue Account as soon as practicable, if at the relevant times, there exists an Account Deficiency. Otherwise, at the Issuer's option, any such excess amounts may either be: (i) retained in the Finance Service Reserve Account and shall be deducted in the calculation of the amount to be transferred subsequently to such account in accordance with the applicable provisions in relation to the Revenue Account; or (ii) transferred to the Revenue Account for application in accordance with the RA Priority Cashflows.

Utilisation of funds:

Amounts standing to the credit of the Finance Service Reserve Account may only be used subject to terms and conditions to be agreed upon between the Issuer and the Joint Lead Arrangers in the following order of priority: i. To meet Periodic Distributions under the relevant series of the Green SRI Sukuk Wakalah; and ii. To meet principal payments under the Green SRI Sukuk Wakalah. Any excess amounts (for the avoidance of doubt, such amounts to include, where relevant, any proceeds of Permitted Investments) in the Finance Service Reserve Account will be credited to the Revenue Account as soon as practicable, if at the relevant time, there exists an Account Deficiency.

(26) Details of designated account, if applicable :

Name of account:
Insurance Proceeds Account

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining/operating account:
Party responsible for maintaining the account: Issuer
Party responsible for operating the account: Security Agent

Signatories to account:
Security Agent

Sources of funds:
All applicable insurance / takaful proceeds shall be paid into the Insurance Proceeds Account.

Utilisation of funds:

In the case where there is no Total Loss, all amounts standing to the credit of the Insurance Proceeds Account shall be applied by the Security Agent in accordance with the relevant Transaction Documents to, inter alia, rebuild, repair or restore the affected portion of the Power Plant, save that (i) any proceeds from delay in start-up insurance or business interruption insurance paid to the Issuer shall be transferred to the Revenue Account for application in accordance with the RA Priority Cashflows; and (ii) any proceeds from third party liability, employer's liability, automobile third party liability and workers' compensation insurance (to the extent received in the Insurance Proceeds Account) shall be applied in payment of the relevant claim. In the case where there is Total Loss, all amounts standing to the credit of the Insurance Proceeds Account shall be applied by the Security Agent to redeem the Green SRI Sukuk Wakalah.

(27) Name of credit rating:

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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	Malaysian Rating Corporation Bhd (MARC)	AA- IS	Indicative rating		MYR 245,000,000.00

(28) Conditions precedent : The conditions precedent for the issuance of the Green SRI Sukuk Wakalah shall include but shall not be limited to the conditions precedent set out below:

Main Documentation:

- a. the Transaction Documents (save for the Charge over PV Site Lease, the Charge over NLFCS SPA Land A and such other documents as may be advised by the Solicitors to the Joint Lead Arrangers (and agreed upon by the Issuer) shall have been executed and, where applicable, stamped or endorsed as being exempted from stamp duty and if applicable, presented for registration at the relevant registries;
- b. all relevant acknowledgements, notices and where applicable, consents from the relevant counterparties to the Project Agreements (which are to be assigned to the Security Agent) and the account bank(s) of the Designated Accounts shall have been made or received, as the case may be;
- c. receipt from the Issuer of original copies of all the executed and stamped Project Agreements (save and except for the SADC Lease Agreement) and any other supplemental documentation in relation thereto, together with the certified true copies of the board of directors' resolution(s) of the Issuer authorizing the execution and performance of each of the Project Agreements to which it is a party.

Issuer:

- a. receipt of certified true copies of its certificate of incorporation, Form 13 (if applicable) and its memorandum and articles of association or constitution, as the case may be;
- b. receipt of certified true copies of its latest Forms 24, 44 and 49 and, where applicable, such forms as prescribed by Sections 78, 46(3) and 58 of the Companies Act;
- c. receipt of certified true copies of the board of directors' resolutions of the Issuer authorising, among others, the execution of the Transaction Documents to which it is a party and other documents as advised by the Solicitors to the Joint Lead Arrangers and which are acceptable to the Issuer;
- d. receipt of a list of each of the Issuer's authorised signatories and their respective specimen signatures;

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- e. receipt of a report of the relevant company search on the Issuer which revealed that there are no charges which have been registered with the Companies Commission of Malaysia which would adversely affect the interest of the Sukukholders, Joint Lead Arrangers or Joint Lead Managers;
- f. receipt of a report of the relevant winding-up search on the Issuer which revealed that the Issuer is not wound-up;
- g. receipt of documentary evidence satisfactory to the Joint Lead Arrangers that the Issuer is a subsidiary of the Sponsor;
- h. receipt of documentary evidence that the Issuer has increased its issued and paid-up capital to Ringgit Malaysia Sixty One Million Two Hundred and Fifty Thousand (RM 61,250,000.00) consisting of RM10,000,000.00 in the form of ordinary shares and RM51,250,000.00 in the form of redeemable, convertible and non-cumulative preference shares; and

Security Parties (as defined in item (x) in paragraph on 'Other terms and conditions'):

- a. receipt of certified true copies of its respective certificate of incorporation, Form 13 (if applicable) and its respective memorandum and articles of association or constitution, as the case may be;
- b. receipt of certified true copies of its respective latest Forms 24, 44 and 49 and, where applicable, such forms as prescribed by Sections 78, 46(3) and 58 of the Companies Act;
- c. receipt of certified true copies of the board of directors' resolutions of the Security Party authorising, among others, the execution of the relevant Transaction Documents to which it is a party and other documents as advised by the Solicitors to the Joint Lead Arrangers;
- d. receipt of a list of each of the Security Party's authorised signatories and their respective specimen signatures;
- e. receipt of a report of the relevant company search on the Security Party which revealed that there are no charges which have been registered with the Companies Commission of Malaysia which would adversely affect the interest of the Sukukholders, Joint Lead Arrangers or Joint Lead Managers;
- f. receipt of a report of the relevant winding-up search on the Security Party which revealed that none of such companies has been wound-up; and

General:

- a. receipt of the endorsement from the SC SAC for the proposed Green SRI Sukuk Wakalah;
- b. receipt of the acknowledgement in respect of the lodgement has been obtained in accordance with the provisions of the LOLA Guidelines;
- c. the Green SRI Sukuk Wakalah shall have received a rating of at least AA-IS from the Rating Agency;
- d. evidence that each of the Designated Accounts and the Sukuk Trustee's Reimbursement Account have been established in accordance with the provisions of the relevant Transaction Documents;

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- e. 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 Transaction Documents (other than the Charge over PV Site Lease and the Charge over NLFCS SPA Land A) (for the purpose of registration of such charges with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act) have been duly lodged with the Companies Commission of Malaysia and that immediately prior to the lodgement of such Statements of Particulars to be lodged with Charge, a search conducted on the company in respect of which each of the Statements of Particulars to be lodged with Charge is filed, revealed that there are no other charges that have been registered by it with the Companies Commission of Malaysia which would adversely affect interests of Sukukholders, Joint Lead Arrangers or Joint Lead Managers;
- f. the relevant Transaction Documents shall have been presented to the relevant courts for the registration of the power of attorney therein contained;
- g. documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that an application has been made to the relevant regulatory authority for the issuance of the planning permission(s) (kebenaran merancang) from the relevant regulatory authority in respect of the Project;
- h. documentary evidence in form and substance satisfactory to the Joint Lead Arrangers evidencing that the relevant local council has no objection in relation to the Project;
- i. documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that an application has been made to the relevant regulatory authority for the conversion of the category of land use in respect of the PV Site Land from "Agriculture" to "Industry";
- j. documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that no conversion of the category of land use in respect of each of the NLFCS Lease Land and the SADC Land from "Agriculture" to "Industry" is required;
- k. receipt of a final Independent Consulting Engineer Report from the Independent Consulting Engineer in form and substance satisfactory to the Joint Lead Arrangers;
- l. receipt of a final Insurance report from the Insurance Adviser in form and substance satisfactory to the Joint Lead Arrangers;
- m. receipt of originals of all relevant insurance policies/Takaful contracts during the construction period in respect of the Project with the Security Agent endorsed as co-insured and loss payee on the applicable insurance policies/Takaful contracts;
- n. receipt of a comfort letter from the Reporting Accountant in form and substance satisfactory to the Joint Lead Arrangers;
- o. receipt of a construction budget, project schedule and operating budget in respect of the Project;
- p. receipt of a certified true copy of the environmental impact assessment report and the letter of no objection issued by the Department of Environment in respect of the Project, together with (i) a certificate from the Issuer confirming that arrangements have been made for the Issuer to comply with all applicable environmental laws and for all conditions under the environmental impact

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assessment to be satisfied and (ii) evidence that all conditions in the environmental impact assessment (which are required to have been met at such time) have been met and approved by the Department of Environment of Malaysia;

q. receipt of originals of all performance, advance payment and other bonds required by the Project Agreements to have been established (other than those to be established upon or after issuance of the Green SRI Sukuk Wakalah);

r. receipt of evidence that a bank guarantee for a sum of at least Ringgit Malaysia Six Million and Five Hundred Thousand (RM6,500,000.00) has been issued by UOB in favour of the Issuer in connection with the Project ;

s. receipt of evidence that payment has been made to SADC for the first year's lease payments, stamp duty and administrative charges in relation to the lease over the SADC Land in form and substance satisfactory to the Joint Lead Arrangers;

t. receipt of legal opinions from:-

i. the Solicitors acting for the Joint Lead Arrangers addressed to the Joint Lead Arrangers advising on the legality, validity, binding effect and enforceability of the relevant Transaction Documents and confirming that all the conditions precedent therein have been fulfilled or waived, as the case may be;

ii. the Solicitors acting for the Joint Lead Arrangers addressed to the Joint Lead Arrangers advising on the legality, validity, binding effect and enforceability of the relevant Project Agreements against the Issuer;

iii. The solicitors acting for the Issuer addressed to the Joint Lead Arrangers advising on the legality, validity, binding effect and enforceability of the relevant Project Agreements against the relevant counterparty and confirming that all the conditions precedent of the relevant Project Agreements have been fulfilled or otherwise waived in accordance with the relevant Project Agreements; and

iv. any other legal opinions deemed necessary by the Solicitors acting for the Joint Lead Arrangers or Joint Lead Arrangers and notified to and accepted by, the Issuer prior to the execution of the Transaction Documents;

u. receipt of the financial model of the Project in computer legible form and audited based on acceptable assumptions consistent with the terms and conditions under the Project Agreements;

v. receipt of certification from the Issuer that, inter alia, no Dissolution Event has occurred or would result from the issuance of the Green SRI Sukuk Wakalah;

w. receipt of confirmation from the Issuer that all amounts then due and payable under the Transaction Documents including but not limited to all transaction fees, costs and expenses have been or will be paid in full;

x. receipt of confirmation from the Shariah Adviser that the structure and mechanism together with the Principal Terms and Conditions, as well as, the Transaction Documents of the Green SRI Sukuk Wakalah and associated documents are in compliance with Shariah principles;

y. receipt of evidence that all necessary approvals and consent have been obtained in respect of the Project, the Transaction Documents and/or the Green SRI Sukuk Wakalah save for such approvals and consent to be obtained as a

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condition subsequent; and

z. equity injection in an amount equal to at least twenty percent (20%) of the projected total construction costs of the Project (net of amount that has been utilized for the permitted purposes as detailed in the operation of the Disbursement Account) by the Sponsor, via its subsidiary, into the Disbursement Account has been made in accordance with the terms of the Sponsor's Letter of Undertaking;

aa. such other conditions precedent as may be advised by the Solicitors to the Joint Lead Arrangers and mutually acceptable to the Issuer and the Joint Lead Arrangers.

Conditions Subsequent:

Including but not limited to the following conditions subsequent to be fulfilled within the following timelines:

a. on or before 30 April 2018, receipt of documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that an application has been made to the relevant regulatory authority for the conversion of the category of land use in respect of the NLFCS SPA Land from "Agriculture" to "Industry";

b. within ninety (90) days from the date of issuance of the Green SRI Sukuk Wakalah, documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that the lease over the PV Site Land ("PV Site Lease") has been registered at the relevant land office;

c. within one hundred and twenty (120) days from the date of issuance of the Green SRI Sukuk Wakalah (but in any event, not more than thirty (30) days from the date of registration of the PV Site Lease at the relevant land office):-

(i) the Charge over PV Site Lease shall have been executed and, where applicable, stamped or endorsed as being exempted from stamp duty and if applicable, presented for registration at the relevant registries;

(ii) evidence that the Statement of Particulars to be lodged with Charge (as prescribed under the Companies Act) in respect of the charge created pursuant to the Charge over PV Site Lease (for the purpose of registration of such charge with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act) has been duly lodged with the Companies Commission of Malaysia and that immediately prior to the lodgement of such Statement of Particulars to be lodged with Charge, a search conducted on the Issuer revealed that there are no other charges that have been registered by it with the Companies Commission of Malaysia (save for the charges created to secure the Green SRI Sukuk Wakalah) which would adversely affect interests of Sukukholders, Joint Lead Arrangers or Joint Lead Managers; and

(iii) presentation for registration at the relevant land office of the Charge over PV Site Lease in favour of the Security Agent, and the Solicitors shall have provided the Security Agent with the receipt of such presentation from the relevant land authority.

d. within four hundred and fifty (450) days from the date of issuance of the Green SRI Sukuk Wakalah, documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that the transfer of the NLFCS SPA Land B to TNB has

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been registered at the relevant land office;

e. within four hundred and fifty (450) days from the date of issuance of the Green SRI Sukuk Wakalah, documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that the transfer of the NLFCS SPA Land A to the Issuer has been registered at the relevant land office;

f. within ninety (90) days from the issuance of the qualified title in respect of the NLFCS SPA Land A:-

(i) the Charge over NLFCS SPA Land A shall have been executed and, where applicable, stamped or endorsed as being exempted from stamp duty and if applicable, presented for registration at the relevant registries;

(ii) evidence that the Statement of Particulars to be lodged with Charge (as prescribed under the Companies Act) in respect of the charge created pursuant to the Charge over NLFCS SPA Land A (for the purpose of registration of such charge with the Companies Commission of Malaysia in accordance with Section 352 of the Companies Act) has been duly lodged with the Companies Commission of Malaysia and that immediately prior to the lodgement of such Statement of Particulars to be lodged with Charge, a search conducted on the Issuer revealed that there are no other charges that have been registered by it with the Companies Commission of Malaysia (save for the charges created to secure the Green SRI Sukuk Wakalah) which would adversely affect interests of Sukukholders, Joint Lead Arrangers or Joint Lead Managers; and

(iii) presentation for registration at the relevant land office of the Charge over NLFCS SPA Land A in favour of the Security Agent, and the Solicitors shall have provided the Security Agent with the receipt of such presentation from the relevant land authority.

g. within sixty (60) days from the date of issuance of the Green SRI Sukuk Wakalah, receipt from the Issuer of a certified true copy of the executed and stamped SADC Lease Agreement, together with a certified true copy of the board of directors' resolution of the Issuer authorizing the execution and performance of the SADC Lease Agreement;

h. within one hundred and fifty (150) days from the date of issuance of the Green SRI Sukuk Wakalah (but in any event, not more than ninety (90) days from the date of execution of the SADC Lease Agreement), documentary evidence in form and substance satisfactory to the Joint Lead Arrangers that the lease over the SADC Land has been registered at the relevant land office;

i. prior to the Initial Operation Date (as defined in the PPA), receipt of a certified true copy of the generation licence issued by the Energy Commission of Malaysia established under the Energy Commission Act 2001 and any successor thereof ("Energy Commission") to the Issuer together with documentary evidence that the conditions therein (which are required to be complied with at such time) have been complied with;

j. within ninety (90) days from the date of issuance of the Green SRI Sukuk Wakalah, receipt of certified true copies of the planning permission(s) (kebenaran merancang) issued by the relevant regulatory authority in respect of the Project;

k. on or prior to 1 October 2018, documentary evidence in form and substance satisfactory to the Joint Lead Arrangers evidencing the conversion of the category

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of land use in respect of the PV Site Land from “Agriculture” to “Industry”;

l. within four hundred and twenty (420) days from the date of issuance of the Green SRI Sukuk Wakalah, documentary evidence in form and substance satisfactory to the Joint Lead Arrangers evidencing the conversion of the category of land use in respect of the NLFCS SPA Land A from “Agriculture” to “Industry”;

m. prior to the Initial Operation Date or the Scheduled Commercial Operation Date (as defined in the PPA), whichever is earlier, receipt of certified true copies of the final or, where applicable, provisional certificate(s) of completion and compliance (“CCC”), issued by the relevant authorised party in accordance with statutory laws in respect of the Project;

n. within three hundred and ninety (390) days from the date of issuance of the Green SRI Sukuk Wakalah, receipt of certified true copies of the final CCC issued by the relevant authorised party in accordance with statutory laws in respect of the Power Plant; and

o. within four hundred and fifty (450) days from the date of issuance of the Green SRI Sukuk Wakalah, receipt of certified true copies of the final CCC issued by the relevant authorised party in accordance with statutory laws in respect of the SPP Works.

(29) Representations and warranties

The Issuer’s representations and warranties are to include, but subject to appropriate thresholds, exclusions and carve outs for certain representations and warranties as agreed in the Trust Deed, inter alia, the following:-

a. each of the Issuer and the Security Party is a company with limited liability duly incorporated and validly existing under the laws of Malaysia, has full power, authority and legal right to own its assets and in respect of the Issuer, to carry out the Project;

b. each of the Issuer and the Security Party has full power, authority and legal right, and all necessary corporate actions have been or will be taken in order to authorise it, to enter into and to exercise its rights and perform its obligations under the Transaction Documents to which it is a party and the material governmental approvals to which it is or is to be a party or beneficiary;

c. the Green SRI Sukuk Wakalah and each other Transaction Document to which the Issuer is or is to be a party constitute, or when executed will constitute, legal, valid, binding and subject to the general legal qualifications (where applicable) enforceable obligations of the Issuer;

d. each of the Transaction Document to which each of the Security Party is or is to be a party constitute, or when executed will constitute, legal, valid, binding and subject to the general legal qualifications (where applicable) enforceable obligations of each of the Security Party;

e. the entry into the Transaction Documents to which it or the Security Party is a party or is to be a party and/or the performance by each of the Issuer and the Security Party of any of its obligations and/or the exercise by each of the Issuer and the Security Party of any of its rights under any such Transaction Document will not:

i. conflict with any applicable laws by which the Issuer or the Security Party or their

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respective assets are bound or affected;

ii. conflict with the constitutional documents of the Issuer or the Security Party;

iii. conflict with any other Transaction Document or any other agreement which is binding upon the Issuer or the Security Party or any of their respective asset;

iv. violate any material government approval or any other governmental authorisation or any judgment applicable to the Issuer or the Security Party or the Project;

v. result in or create any Security Interest (other than a Permitted Security Interest) or any restriction of any nature on any of the assets of the Issuer or the Security Party; or

vi. cause any limitation on the Issuer or the Security Party or the powers of their respective directors, whether imposed by or contained in their respective memorandum or articles of association or constitution, as the case may be, or in applicable laws or otherwise to be exceeded;

f. no registration, recording, filing or notarisation of the Transaction Documents and no payment of any duty or tax and no other action whatsoever is necessary to ensure the legality, validity, binding effect or enforceability in Malaysia of the liabilities and obligations of the Issuer and the Security Party, or the rights of inter alia, the Sukukholders under the Transaction Documents in accordance with their terms, save and except for (i) the registration of the Security Interests created or to be created under the Transaction Documents with the Companies Commission of Malaysia, where applicable, (ii) the registration of the power of attorney contained in any of the Transaction Documents with the High Court of Malaya, (iii) the registration of the Charge over PV Site Lease and the Charge over NLFCS SPA Land A, with the relevant land office (when created) and (iv) the endorsement of exemption from stamp duty payment on the relevant Transaction Documents;

g. (i) no litigation, arbitration or administrative proceeding or claim or lawsuits by a governmental agency or body or other regulatory authority is presently in progress or pending or, to the best of the knowledge, information and belief of the Issuer, threatened or instituted against each of the Issuer and the Security Party, or any of their respective assets, except as has been disclosed in writing to the Security Agent / Sukuk Trustee and which could by itself or together with any other such proceeding or claim, if adversely determined, reasonably be expected to have a Material Adverse Effect and which has not been suspended, set aside, settled or had any defence entered in respect thereof by the Issuer, within thirty (30) days of the service or notification thereof on the Issuer; and (ii) no labour disputes are currently taking place or pending or, to the Issuer's knowledge (having made due enquiry), threatened which would, if adversely determined, be reasonably expected to give rise to a Material Adverse Effect;

h. no step has been taken by the Issuer or the Security Party nor has any legal proceeding including a winding-up proceeding been commenced, instituted or threatened for the dissolution or for the appointment of a receiver, receiver and manager, liquidator, judicial manager or such similar officer of the Issuer or the Security Party, or any of their respective assets which in the case of any proceeding undertaken by a person other than the Issuer, the Security Party or any of their respective shareholders, has not been discharged, suspended or set aside within thirty (30) days from the date of service of the notice for such proceeding;

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- i. no default is continuing or would result from the issuance of the Green SRI Sukuk Wakalah or the performance of any transaction contemplated by any Transaction Document;
- j. each of the Issuer and the Security Party has, to the extent required by applicable laws and regulation, timely filed all tax returns that are required to be filed by it and has paid all taxes, fees and other charges properly imposed on it by any relevant governmental authority (other than taxes, fees and other charges the payment of which are not yet due or which are being contested in good faith and for which adequate, segregated reserves have been established);
- k. each of the Issuer's and the Security Party's audited and unaudited financial statements most recently delivered to the Security Agent / Sukuk Trustee (i) were prepared on a basis consistently applied and in accordance with MFRS and give a true and fair view of the results of operation and financial position of the Issuer or the Security Party, as the case may be, as at the end of, and the results of its operations for, the financial period to which they relate (and in particular disclose all of its material liabilities (actual or contingent)) and (ii) there has been no material adverse change in the business condition (financial or otherwise) or prospects of the Issuer or the Security Party, as the case may be, since the date of such financial statements;
- l. each of the Issuer's and the Security Party's audited financial statements have been audited by a firm of international auditors acceptable to the Sukuk Trustee;
- m. the Information Memorandum and any information in whatever form, document, statement or instrument furnished or to be furnished by the Issuer in connection thereto are true in all respects and do not contain any statements or information that are false or misleading in any respect and there is no material omission in respect thereof, and all or any projections or expressions of expectations, intentions, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by the Issuer. For the purposes of this subparagraph, the Information Memorandum shall include any amendment, modification or update thereto or reissuance thereof; provided that any such amendment, modification, update or reissuance shall not remedy or waive and shall be without prejudice to, any misrepresentation under this subparagraph in respect of the Information Memorandum issued prior to such date;
- n. no mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect ("**Security Interest**") exists over all or any part of the assets relating to the Project ("**Project Assets**") or the assets of the Issuer, which is not a Permitted Security Interest;
- o. the Issuer is in compliance and will comply with all applicable laws, guidelines, permits and regulations, including but not limited to all relevant environmental laws, permits and guidelines;
- p. the Security Party is in compliance and will comply with all applicable laws, guidelines, permits and regulations, including but not limited to all relevant environmental laws, permits and guidelines whereby the non-compliance of which may have a Material Adverse Effect;
- q. in relation to the Project or the Issuer, there are no current, pending or threatened in writing environmental claims or material complaints relating to environmental matters;

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- r. there is no outstanding breach of any term of any Transaction Document to which the Issuer or the Security Party is a party and no person has disputed, repudiated or disclaimed liability under any Transaction Document to which the Issuer or the Security Party is a party or evinced an intention to do so;
- s. the Issuer has fully disclosed in writing to the Security Agent and the Sukuk Trustee all facts relating to the Issuer, the Project and the Security Party which it knows about or should reasonably know and which are material for disclosure to, inter alia, the Joint Lead Arrangers with respect to the Transaction Documents;
- t. no event of force majeure as defined in or contemplated by any Project Agreement has, to the best of the Issuer's knowledge occurred and is continuing for the purposes of that Project Agreement;
- u. the Issuer's payment obligations under the Transaction Documents (including the Green SRI Sukuk Wakalah) rank pari passu in all respects amongst themselves and at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally;
- v. any copies of any Transaction Documents and Project Agreements which it has delivered to the Security Agent / Sukuk Trustee are true and complete copies thereof;
- w. other than as disclosed to the Security Agent and/or Sukuk Trustee, there is no other agreement in connection with, or arrangements which amend, supplement or affect any Project Agreement;
- x. there is no dispute in connection with any Project Agreement which has not been disclosed to the Security Agent / Sukuk Trustee which would have a Material Adverse Effect;
- y. (i) the execution by each of the Issuer and the Security Party of each Transaction Document to which it is a party constitutes, and the exercise by each of the Issuer and the Security Party of its rights and performance of its obligations under each Transaction Document to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes; and (ii) neither the Issuer, the Security Party nor any of their assets are entitled to any immunity or privilege from any set off, judgment, suit, execution, attachment or other legal process in any proceedings taken in Malaysia in relation to any Transaction Document to which it is a party; and (iii) each of the Issuer's and the Security Party's agreement not to claim any immunity to which it or its assets may be entitled is legal, valid, binding and enforceable under the laws of Malaysia;
- z. no step has been taken by each of the Issuer and the Security Party, or any of their respective shareholders or any other person on its/their behalf, or to the best of its knowledge, by its creditors, to commence or threaten any legal proceedings or applications under Section 368 of the Companies Act against the Issuer or the Security Party;
- aa. all insurances / takaful contracts and reinsurances / retakaful contracts which are required to be maintained or effected by it pursuant to the Transaction Documents are in full force and effect, (i) all premia due and payable have been paid and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer/ takaful provider to avoid or otherwise reduce its liability under any policy relating to the said

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insurances / takaful contracts and reinsurances / retakaful contracts; and (ii) there are no insurances/takaful arranged, procured or maintained by the Issuer that are not disclosed to the Security Agent / Sukuk Trustee; and (iii) all insurances / takaful contracts required under the Transaction Documents have been effected and are legal, valid, binding and enforceable and all premia have been paid and nothing has been done or omitted to be done which has made or could make any such insurances / takaful contracts void or voidable; and

bb. any other representations and warranties customary to project financing facilities as advised by the Solicitors and/or the Rating Agency to the Joint Lead Arrangers and mutually agreed between the Issuer and the Joint Lead Arrangers.

The representations and warranties shall be made on the date of the Transaction Documents and repeated on the date of the issue request, the issue date of the Green SRI Sukuk Wakalah, each Periodic Distribution Date and the date of any subscription agreement, each date on which the Information Memorandum is issued, revised, supplemented or amended as if repeated by reference to the then existing circumstances.

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- (30) Events of defaults or : enforcement events, where applicable, including recourse available to investors
- To include, but subject to appropriate thresholds, exclusions and carve-outs for each default as agreed in the Trust Deed, inter alia, the following ("**Dissolution Events**"):-
- a. the Issuer does not pay any amount payable by it under the Green SRI Sukuk Wakalah on its due date for payment or on demand, if so expressed to be payable and at the place and in the currency in which it is expressed to be payable, if so expressed to be payable;
 - b. the Issuer or the Security Party (other than the Sponsor) does not pay any amount payable by it under a Transaction Document (other than as described in paragraph (a) above), in each case when due at the place and in the currency in which it is expressed to be payable unless such failure is rectified within three (3) business days of the relevant due date for payment;
 - c. the Issuer or the Security Party (other than the Sponsor) fails to observe or perform its obligations (other than the payment obligations specified under sub-paragraphs (a) and (b) above and the obligations specified under sub-paragraphs (e) and (f) below) including without limitation any of the financial undertakings contained in the Transaction Documents to which it is a party or the hedging agreements to which it is a party or under any undertaking or arrangement entered into in connection therewith and, in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer or the Security Party, as the case may be, does not remedy the failure within thirty (30) days after the Issuer or the Security Party, as the case may be, became aware or has been notified of the failure, whichever is earlier;
 - d. the Sponsor does not pay any amount payable by it under the Sponsor's Letter of Undertaking or fails to observe or perform its obligations under the Sponsor's Letter of Undertaking or under any undertaking or arrangement entered into in connection therewith;
 - e. to the extent there is an Account Deficiency in respect of the Finance Service Reserve Account, the Issuer or the Sponsor fails to fund the current Finance Service Reserve Requirement in accordance with the relevant Transaction Documents within sixty (60) days from the date of the relevant Account Deficiency;
 - f. to the extent that there is an Account Deficiency in respect of the Maintenance Reserve Account, the Issuer or the Sponsor fails to fund the Maintenance Reserve Account up to the Maintenance Reserve Requirement in accordance with the relevant Transaction Documents within sixty (60) days from the date of the relevant Account Deficiency;
 - g. the Issuer fails to observe or perform any of its material obligations under any of the Project Agreements or under any undertaking or arrangement entered into in writing in connection therewith between the Issuer and the relevant project counterparty, 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 the relevant cure or remedy period relating to such failure expressly provided for under the relevant Project Agreement;
 - h. any party (other than the Issuer) to a Project Agreement does not comply with

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any material provision of that agreement and such breach is not cured, waived or otherwise remedied within the applicable cure period set forth in such agreement and:

(1) substitute arrangements satisfactory to the Sukuk Trustee are not put in place; or

(2) the breach is not cured, waived or remedied, in each case within thirty (30) days from such breach (or, if applicable, the expiry of any relevant cure period set forth in such agreement), provided that the Issuer shall be entitled to an additional thirty (30) days to procure the remedy of such breach or to put such substitute arrangements in place where such breach would not have a Material Adverse Effect and provided that, at all times during such thirty (30) day period, it is using best endeavours to procure the remedy of such breach or to put in place such arrangements;

i. a material provision of any Project Agreement ceases to be in full force and effect prior to its stated termination date (or any party thereto has a right terminate or issue a notice of termination thereunder) or becomes void or unenforceable and substitute arrangements satisfactory to the Sukuk Trustee are not put in place within thirty (30) days provided that the Issuer shall be entitled to an additional thirty (30) days to procure the remedy of such breach or to put such substitute arrangements in place where such breach would not have a Material Adverse Effect and provided that it is using best endeavours to procure the remedy of such breach or to put in place such arrangements;

j. the Issuer or the Security Party is deemed unable to pay any of its debts within the meaning of Section 466(1) of the Companies Act or becomes unable to pay any of its debts generally as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;

k. the Government of Malaysia ("**GOM**") declares a moratorium on its payment obligations or on the payment obligations of TNB;

l. (i) the Issuer or the Security Party (other than the Sponsor) changes or threatens to change the nature or scope of any part of its business, or suspends or ceases, or threatens to suspend or cease, to carry on all or a part of its business which it now conducts directly or indirectly; (ii) the Sponsor changes or threatens to change the nature or scope of any part of its business, or suspends or ceases, or threatens to suspend or cease, to carry on all or a part of its business which it now conducts directly or indirectly and such change or threat to change or suspension or threat to suspend may have a Material Adverse Effect; (iii) a Project Party (as defined in item (x) in paragraph on 'Other terms and conditions') changes, suspends, ceases, or threatens to change, suspend or cease, to carry on all or a part of its business during any period when it continues to have obligations under the Project Agreements and (other than TNB, the Main Contractor and others to be determined if any) such cessation would reasonably be expected to give rise to a Material Adverse Effect and substitute arrangements satisfactory to the Sukuk Trustee are not put in place or the cessation, suspension, change or threat is not reversed or withdrawn, in each case within sixty (60) days from such cessation, suspension, change or threat;

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m. (i) subject to sub-paragraph (ii) below, it is or becomes unlawful for any person to perform any of its material obligations under the Project Agreements and, such circumstance continues for, or substitute arrangements satisfactory to the Sukuk Trustee are not put in place within, thirty (30) days provided that the Issuer shall be entitled to an additional thirty (30) days to avoid the unlawfulness or to put such substitute arrangements in place (provided that the Issuer is using best endeavours to avoid the unlawfulness or to put in place such arrangements); and (ii) for the purposes of this sub-paragraph, none of the grace periods specified in paragraph (i) above shall apply in respect of any default arising as a result of an act or omission of the Issuer;

n. any governmental authority takes, or provides official notice that it intends to take, any step with a view to the seizure, expropriation, nationalisation or compulsory acquisition (whether or not for fair compensation) of the Issuer (or any shares (including redeemable preference shares) in the Issuer) or all or any part of the Project Assets or the undertakings, rights or revenues of the Issuer;

o. (i) any governmental authorisation (other than the generation licence) is revoked, terminated, withheld, invalidated, cancelled or not renewed or modified or amended or a notice of violation is issued under any governmental authorisation by the issuing agency or other governmental instrumentality having jurisdiction thereover, or any proceeding is commenced by any governmental instrumentality for the purpose of modifying, revoking, terminating, withholding, invalidating or cancelling any governmental authorisation and in each case in a manner which has or would reasonably be expected to give rise to a Material Adverse Effect in the opinion of the Sukuk Trustee; (ii) the generation licence is revoked, terminated, withheld, invalidated, cancelled or not renewed or ceases to be in full force and effect without a substitute licence being issued therefor within one hundred and eighty (180) days of such revocation, termination, withholding, invalidation, cancellation, non-renewal, or cessation; (iii) the generation licence is modified or amended and the effect of such modification or amendment would be to prevent the implementation or carrying out of the Project by the Issuer or in the opinion of the Sukuk Trustee has or would reasonably be expected to give rise to a Material Adverse Effect; (iv) Any condition or provision of the generation licence is not complied with and such non-compliance has not been waived by the Energy Commission in writing (in each case) within thirty (30) days of its occurrence, or in the case where the Energy Commission has permitted the Issuer to remedy such non-compliance, (.1) the Issuer has not demonstrated to the satisfaction of the Sukuk Trustee by the thirtieth (30) day after its occurrence that it will remedy such non-compliance within ninety (90) days of its occurrence or such other cure period as may be permitted or required by the Energy Commission, or (.2) the Issuer has not remedied such non-compliance within ninety (90) days of its occurrence or such other cure period as may be permitted or required by the Energy Commission;

p. the Issuer ceases to be the sole, lawful and beneficial owner of, or to have good title to, all or a material part of the assets of the Issuer (other than amounts entitled and to be distributed as dividend), or ceases to be the sole party entitled to the revenues generated by the Project, in each case, save as provided in the Transaction Documents;

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- q. any party to any of the Project Agreements repudiates any of the Project Agreements to which it is a party or the Issuer does or causes to be done any act or thing evincing an intention to repudiate any of the Project Agreements and such repudiation, act or thing evincing an intention to repudiate would in the opinion of the Sukuk Trustee have a Material Adverse Effect;
- r. the Issuer or the Security Parties repudiates any of the Transaction Documents to which it is a party or does or causes to be done any act or thing evincing an intention to repudiate any of the Transaction Documents;
- s. any other event or series of events occurs which has, or in the reasonable opinion of the Sukuk Trustee, is likely to have, a Material Adverse Effect;
- t. suspension of construction work on the whole or any material part of the Project, other than as a result of force majeure, and such suspension either:
 - i. continues uncured or is not remedied to the satisfaction of the Sukuk Trustee for a period exceeding sixty (60) days from the date of such suspension; or
 - ii. in the Sukuk Trustee's opinion, in consultation with the Independent Consulting Engineer, is likely to delay the achievement of COD beyond one hundred and eighty (180) days after the Scheduled Commercial Operation Date;
- u. any representation or warranty made by the Issuer or the Security Parties under any provision of the Transaction Documents to which it is a party or any information, notice, opinion or certificate or other document delivered pursuant to the terms of the Transaction Documents proves to have been incorrect or misleading in any material respect as of the date at which such representation or warranty is made or repeated, or the date at which such information, notice, opinion, certificate or other document is delivered (in each case) by reference to the facts and circumstances existing at such date, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within thirty (30) days of the earlier of the date on which (i) the Sukuk Trustee gives notice to the Issuer or the Security Parties, as the case may be, to do so and (ii) the Issuer or the Security Parties, as the case may be, becomes aware of such misrepresentation;
- v. (i) any Transaction Document ceases to be in full force and effect or ceases to be effective to create the Security Interest or to provide the priority of security purported to be created thereunder; or (ii) for whatever reason, any of the Security Interests created under any Transaction Document cannot be perfected or is in jeopardy or rendered invalid or defective in any way;
- w. a Total Loss occurs;
- x. the Issuer fails to comply with any environmental law or governmental authorisation issued under an environmental law;
- y. (i) any event occurs which with the giving of notice, the making of any determination or the expiry of any cure period (or any combination thereof) would constitute a termination event under the PPA or any other right to terminate the PPA accrues in favour of TNB under the PPA; (ii) TNB issues a notice under the

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PPA and the event in respect of which such notice was issued is not cured by the cure period applicable thereto as provided in the PPA; (iii) TNB or the Energy Commission exercises its step-in rights under the PPA or the generation licence as a result of the Issuer's default under the PPA or the generation licence, or evinces an intention to exercise such step-in rights; (iv) the Sukuk Trustee (acting on the advice of the Independent Consulting Engineer) determines that there is no reasonable prospect of the COD being achieved by one hundred and eighty (180) days of the Scheduled Commercial Operation Date; (v) the COD has not occurred within one hundred and eighty (180) days from the Scheduled Commercial Operation Date; (vi) an event of force majeure continues for longer than one hundred and eighty (180) days under the PPA; (vii) an event of force majeure occurs under any Project Agreement (other than in relation to the PPA) and such event has or would reasonably be expected to have a Material Adverse Effect in the opinion of the Sukuk Trustee;

z. at any time during the subsistence of the Assignment of Proceeds, the Main Contractor ceases to be a subsidiary of the Sponsor within the meaning of the Companies Act;

aa. the Sponsor or any of its subsidiaries ceases to be the operator of the Power Plant; and

bb. any other Dissolution Events customary to project financing as advised by the Solicitors and/or the Rating Agency to the Joint Lead Arrangers and mutually agreed between the Issuer and the Joint Lead Arrangers.

At any time after the occurrence of a Dissolution Event, and for so long as the Sukukholders have not waived such Dissolution Event, the Sukuk Trustee may, at its sole and absolute discretion and shall, if so directed by the Sukukholders (subject to its rights to be indemnified to its satisfaction against all reasonable costs and expenses thereby occasioned) by way of an extraordinary resolution, by written notice to the Issuer, declare that a Dissolution Event ("**Dissolution Declaration Date**") has occurred and that all amounts under the Green SRI Sukuk Wakalah then outstanding be immediately due and payable whereupon they shall become immediately due and payable.

The Sukuk Trustee shall 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 enter into a Sale Agreement for such purchase and, pay the outstanding amounts of the Deferred Sale Price (subject to Ibra' if applicable). Trust Assets would be dissolved upon payment of the amount due and payable.

At any time after the occurrence of a Dissolution Event which is continuing, and for so long as the Sukukholders have not waived such Dissolution Event, the Sukukholders holding at least 75% of the nominal value outstanding for the Green SRI Sukuk Wakalah, as calculated by the Facility Agent, may exercise, inter alia, the following remedies:

i. exercise their rights under the Transaction Documents to step-in to complete and/or operate the Project;

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ii. enforce security and/or exercise any and all such other rights granted to the Sukukholders under the Transaction Documents;

iii. if there is a cost overrun relating to the Project, demand that the Sponsor immediately makes payment in an amount sufficient to cover such cost overrun to support completion of the Project.

(31) Governing laws : Laws of Malaysia

(32) Provisions on buy-back, if applicable : The Issuer or its subsidiaries or its agent(s) who is/are acting for the redemption or purchase, may at any time purchase the Green SRI Sukuk Wakalah at any price in the open market or by private treaty and such Green SRI Sukuk Wakalah purchased by the Issuer or its subsidiaries or its agent(s) shall be cancelled by the Issuer and cannot be resold.

Any of the Sukuk Wakalah acquired in the open market or by private treaty by the Issuer's related corporations (other than the Issuer's subsidiaries) or interested persons (who shall include directors, major shareholders and chief executive) need not be cancelled but shall not entitle them to participate in the voting of any Sukukholders' resolution nor form part of the quorum of any meeting subject to any exceptions in the SC's Trust Deeds Guidelines.

(33) Provisions on early redemption, if applicable : At the option of the Issuer and subject to consent of the Sukukholders by way of extraordinary resolution.

(34) Voting : All matters/resolutions which require the consent, waiver or determination by the Sukukholders shall be carried out in accordance with the terms of the relevant Transaction Documents and the provisions of the LOLA Guidelines (or such applicable guidelines as issued or substituted by the SC).

(35) Permitted investments, if applicable : Permitted Investments are as follows:

- a. Islamic treasury bills, Islamic money market instrument and sukuk issued by the GOM or BNM;
- b. Sukuk issued by a government related entity, corporate or any financial institution pursuant to the Islamic Financial Services Act 2013 ("IFSA") and either (a) having a minimum long term rating of AA- and/or short term rating of MARC-1 by MARC or its equivalent or (b) principally guaranteed by the Government of Malaysia;
- c. Deposits and Islamic money market instruments with any financial institution licensed pursuant to the IFSA and either (a) having a minimum long term rating of AA- and/or short term rating of MARC-1 by MARC or its equivalent or (b) principally guaranteed by the Government of Malaysia; and
- d. Investment products approved by the SC's SAC, BNM's Shariah Advisory

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Council and/or other recognized Shariah authorities from time to time that invests into the Permitted Investments in items (a), (b) and (c),

subject to the following:

- i. none of the Dissolution Events has occurred;
- ii. the maturity of the Permitted Investments shall fall on a date which is at least three (3) business days before the next Periodic Distribution Date and/or the Green SRI Sukuk Wakalah's maturity date, whichever is earlier and shall be remitted into the original account from which such monies relating to such Permitted Investments were obtained from;
- iii. the Permitted Investments being denominated in Ringgit Malaysia;
- iv. investments in Sukuk which are equities in nature or incorporate loss-sharing mechanism shall not be allowed;
- v. Permitted Investments in item (b) above shall not exceed 50% of the total funds available to be invested in Permitted Investments; and
- vi. The exposure to each counterparty in item (b) above shall not exceed 10% of the total funds available to be invested in Permitted Investments.

- (36) Ta'widh (for ringgit-denominated sukuk) : In the event the Investment Wakeel breaches its fiduciary duty as an investment wakeel due to its failure to distribute any realised Periodic Distributions, and/or the Obligor/Buyer delays the payment of any amounts due and payable to the Sukukholders under the Sale Agreement pursuant to exercise of the Purchase Undertaking and/or the Deferred Sale Price, the Investment Wakeel and/or the Obligor/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.

Any compensation referred to above which is paid to the Sukukholders, can be treated and/or utilised by the Sukukholders at their absolute discretion in accordance with or determined by their respective Shariah requirements, which may include donation to any registered charitable organization or for any charitable purposes.

- (37) Ibra' (for ringgit-denominated sukuk) : An Ibra', where applicable, shall be granted by the Sukukholders on the Deferred Sale Price, if the Green SRI Sukuk Wakalah are redeemed before Scheduled Dissolution Date or upon the Dissolution Declaration Date, as applicable.

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.

Ibra' shall be calculated as follows:

- i. in the case of such series of the Green SRI Sukuk Wakalah with Periodic

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Distributions and issued at a discount:

The aggregate of unearned Expected Periodic Distribution Amount;

ii. in the case of such series of the Green SRI Sukuk Wakalah without Periodic Distributions and issued at a discount:

The unearned discounted amount;

iii. in the case of such series of the Green SRI Sukuk Wakalah with Periodic Distributions and issued at par:

The unearned Expected Periodic Distribution Amount;

iv. in the case of such series of the Green SRI Sukuk Wakalah with Periodic Distributions and issued at a premium:

The unearned Expected Periodic Distribution Amount.

The Ibra' in relation to (i), (ii), (iii) and (iv) above, shall be calculated from the date of redemption of the relevant series or the Dissolution Declaration Date, as the case may be, up to the relevant series' respective Scheduled Dissolution Date.

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

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

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

(39) 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 : There is no waiver from complying with the SC LOLA Guidelines and/or other relevant guidelines of the SC sought and obtained from the SC for the Green SRI Sukuk Wakalah.